



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Wednesday May 2, 2018 at 1:00 PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

AGENDA

I. Call to Order/Welcome Mayor Parrish, Chairman

II. Summary Minutes of the March 15, 2018 Meeting
Recommended Action: Approval [with abstentions from those who were not present]

Presentation

III. 2018 Legislative Update Ms. Backmon, Executive Director

Action Items

IV. Revised FY2019 to FY2023 Revenue Projections Mr. Longhi, CFO
Recommended Action: Recommend Authority Adoption of Revised Revenue Projections

V. Proposed FY2019 Operating Budget Ms. Backmon, Executive Director
Recommended Action: Recommend Authority Adoption of Proposed Operating Budget

VI. Proposed FY2019 Local Distribution Fund Budget Mr. Longhi, CFO
Recommended Action: Recommend Authority Adoption of Proposed Local Distribution Fund Budget

VII. Proposed FY2019 Regional Revenue Fund Budget Mr. Longhi, CFO
Recommended Action: Recommend Authority Adoption of Proposed Regional Revenue Fund Budget

Information/Discussion Items

VIII. FY2018-2023 Six Year Program Funding Mr. Longhi, CFO

IX. Investment Portfolio Report Mr. Longhi, CFO

X. Monthly Revenue Report Mr. Longhi, CFO

XI. Operating Budget Report Mr. Longhi, CFO

XII. Other Finance Items (Verbal Report) Mr. Longhi, CFO

Closed Session

Adjournment

XIII. Adjournment

Next Scheduled Meeting: May 17, 2018 at 1:00PM

3040 Williams Drive, Suite 200, Fairfax, Virginia



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE
Thursday, March 15, 2018 1:00PM
3040 Williams Drive, Suite 200
Fairfax, VA 22031

MEETING SUMMARY

I. Call to Order/Welcome

Vice Chair Mayor Rishell

- Vice Chair Mayor Rishell called the meeting to order at 1:03pm.
- Attendees:
 - ✓ Members: Vice Chair Mayor Rishell, Chairman Bulova; Chair Randall;
 - ✓ Authority Members: Chair Cristol; Ms. Hynes (via telephone)
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Carl Hampton (Investment & Debt Manager); Peggy Teal (Assistant Finance Officer); Yolanda Thomas-Jones (Clerk).
 - ✓ Council of Counsels: Ellen Posner (Fairfax County); Steve MacIsaac (Arlington County); Rob Dickerson (Prince William County)
 - ✓ Other Attendees: Rob Whitfield (FCTA); Tom Biesiadny (Fairfax County); Penny Newquist (Loudoun County); Bob Brown (Loudoun County); Mesert Nyn (Loudoun County); Dan Malouff (Arlington County); Maria Sinner (VDOT); JoAnne Carter (PFM); Kristie Choi (PFM), Noelle Dominguez (FDOT).

II. Summary Minutes of the January 18, 2018 Meeting

- Chairman Bulova moved approval of the minutes of February 15, 2018; seconded by Chair Randall. Motion carried unanimously.

Action Items

III. FY 2019 Proposed Operating Budget

- Ms. Backmon presented the proposed FY 2019 Operating Budget.
- Chair Randall expressed concern on taking action on the FY2019 Operating Budget due to pending legislative changes to the Authority's revenues. She stated she can agree to a base budget, but would not be able to vote on the Operating Budget due to pending legislation.
- Ms. Backmon acknowledged Chair Randall's concerns and mentioned she would hope that this action can be addressed at the April 2018 Finance Committee meeting and forwarded to the Authority for action in May 2018.
- The Committee asked about the impact of a delay in recommending the Operating Budget for Authority approval.
 - Ms. Backmon highlighted the importance of the project management software and the impact it could have on managing current and future projects. Currently, there are a total of 78 projects, 62 are active. There will be a call for projects in January 2019.

- Mr. Longhi noted the remaining months of FY 2018 could be used to start the procurement of the project management software. Delays in budget adoption may result in the software not being available for the January 2019 call for projects.
- Chair Rishell highlighted the intricate amount of data entry needed to manage the projects through a Microsoft Excel spreadsheet.
- Mr. Longhi mentioned there are three changes to the proposed Base Budget.
 - ✓ Renewal rates for the FY 2019 Health Benefits Program resulted in an increase of 11.4% in premiums.
 - ✓ NVTa is on the cusp of exceeding the FY 2018 budget for legal services, due to the support related to the General Assembly action.
 - ✓ He mentioned that the NVTa has been historically underspent on legal services. Consequently, the FY 2018 budget was reduced from \$50k to \$25K.
 - ✓ The legal services budget could be exceeded by \$20,000 or more in FY 2018. Any out of budget FY 2018 expenditures will be covered by the Operating Reserve.
 - ✓ The FY 2019 increase of \$40,000, will replenish the Operating Reserve.
- Mr. Longhi reported the financial advisory service fees had been reduced by nearly 50% and proposed the same use of the Operating Reserve as noted for legal services.
- The NVTa staff will seek bond counsel approval to reimburse ourselves for as many of these fees as possible as part of the next debt issuance.
- Mr. Longhi addressed concerns regarding potential delays in starting the procurement of the Program Monitoring and Management System (PMMS).
 - ✓ NVTa has split the procurement into two fiscal years already. The idea is to have the application process (\$60,000) ready for the upcoming two year update to the Six Year Program (SYP).
 - ✓ Delay approving the Operating Budget to May or June 2018 will delay the procurement.
 - ✓ Would need to have an award on July 1, 2018, when funds are available. In order to move the project forward and have system available in December 2018 for the two year update.
 - ✓ Chair Randall inquired was May 2018 to start process. Mr. Longhi mentioned the timeframe is aggressive, given staff limitations.
 - ✓ Chair Rishell inquired about the possibility of moving forward on the procurement without a recommendation. Mr. Longhi responded that we can't start a procurement unless we are certain the budget has been appropriated.
 - ✓ Chair Randall asked about the possibility of calling a special Finance Committee meeting before the Authority meeting scheduled for April 12, 2018. Ms. Backmon responded, that an Authority meeting is a possibility if there is a quorum and we have clarity on the legislation as it relates to the Authority.
 - ✓ Mr. Longhi noted NVTa will soon have \$2B is projects being managed in an Excel spreadsheet. With the next call for projects, there is an expectation that the NVTa will have an additional \$400M in projects to oversee.
 - ✓ Mr. Longhi advised that the Authority has an economic interest in the projects for the duration of their useful lives, and is required to manage that responsibly.
- Chair Randall acknowledged the technical need Mr. Longhi mentioned. However, she expressed uncertainty about how the decisions from the upcoming General Assembly legislation will then impact what monies are available. Chair Rishell was in agreement.

- Action deferred to the May 2018 Committee meeting.

Information/Discussion Items

IV. 2018 Legislative/Budget Impact Update

Ms. Backmon, Executive Director

- Ms. Backmon gave an update on the impact of the legislative changes.
 - ✓ The House and Senate took action on the Conference Report, which was different than what was discussed at the March 2018 Authority Meeting.
- They reached the \$154M goal for Metro with the repeal of the Grantor's Tax and the Transient Occupancy Tax (TOT) from the NVTa.
- Projected FY2018-23 30% distributions would be reduced by \$254.2 million under the Conference Report.
- The repeal of the Grantors Tax and TOT leaves the Authority with one revenue stream and a net reduction of approximately \$85M per year.
- Mr. Longhi reviewed and discussed the analysis prepared by NVTa staff addressing the impact of the Conference Bill.
 - ✓ Takes Six Year Program PayGo from \$1.5B to \$1.26B.
 - ✓ 30% Fund will be reduced by \$254.2M.
- Mr. Longhi mentioned the next step after revised revenue projections is to determine PayGo availability.
- He acknowledged that the Authority staff is working on a Six Year Program funding strategy based on projected PayGo.
- Regarding the legislative changes, Mr. Longhi stated NVTa staff will work on transitional issues with the nine member jurisdictions to avoid miscommunications.
- Ms. Backmon added that the Authority adopted three principles regarding Metro funding.
 - ✓ Constitutionality
 - ✓ Creditworthiness
 - ✓ Credibility of the Authority
- Ms. Backmon mentioned that the constitutionality is not an issue. However, there are concerns regarding creditworthiness and credibility.
- Mr. Longhi advised that the NVTa will need to post a voluntary disclosure to the Municipal Securities Rulemaking Board (MSRB) by the end of March 2018.
- The voluntary disclosure will be part of the annual required disclosure to be posted on the MSRB Electronic Municipal Market Access system (EMMA) by the end of March 2018.
- Mr. Longhi noted additional mandatory disclosure will be required in April 2018 to be posted on the MSRB's EMMA system.
- Chair Randall suggested quickly and collectively gathering the jurisdictional members together to decide if there is a Northern Virginia response to the Conference Bill. Chair Rishell and Chairman Bulova agreed. Any communications should be sent to the Governor's office by April 9, 2018.
- Ms. Backmon noted the Planning and Programming Committee will add this to their agenda for their next meeting.

V. FY2019 Regional Revenue and Local Distribution Budgets

Mr. Longhi, CFO

- Mr. Longhi updated the Committee on preparations for the FY 2019 Regional Revenue Fund (70%) and Local Distribution Fund (30%) budgets.
- A Regional Revenue budget is not needed until the Authority is ready to make project decisions.

- The proposed program release date is April 12, 2018 with the Public Comment Period opening April 13, 2018. Once we know what the final legislation is, we will enter the numbers in the model.
- Mr. Longhi added that the Local Distribution Fund Budget starts with 30% of the total revenues received by the Authority, based on the individual transactions originating in each of the member jurisdictions.
- Mr. Longhi mentioned the while the Local Distribution Fund Budget is based on projected revenues for each of the member jurisdictions, the budget recognizes that the actual transfers to jurisdictions will be based on the revenues generated from actual transactions within individual jurisdictions, as reported by the Commonwealth.
- Based on the revenue accrual methodology implemented by the NVTa since the passage of HB 2313, Local Distribution Fund transfers for FY 2018 can be expected to continue to be accrued back as FY 2018 revenues during the first months of FY 2019 as follows:
 - ✓ Sales Tax through August 2018.
 - ✓ Grantors Tax through July 2018.
 - ✓ Transient Occupancy Tax through August or September, depending on jurisdiction.
- Mr. Longhi noted that the NVTa would prepare a budget proposals for the Finance Committee as quickly as possible based on the General Assembly action in order to preserve the schedule of the SYP.

VI. Investment Portfolio

Mr. Longhi, CFO

- Mr. Longhi advised that the investment estimated income was \$5.8M it is on track to bring in \$10.5M.

VII. Monthly Revenue Report

Mr. Longhi, CFO

- Mr. Longhi noted the February 28, 2018 deadline for all jurisdictions to have their annual certifications complete. All jurisdictions met the deadline. Every jurisdiction will receive 30% monies for FY 2018.

VIII. Operating Budget Report

Mr. Longhi, CFO

- The Operating Budget is on track except as noted earlier regarding legal services and financial advisory services.

Adjournment

- Meeting adjourned at 2:07pm.

**Next Meeting: April 19, 2018
(Subsequently revised to May 2, 2018)**

Item III

2018 Legislative Update



Monica Backmon, Executive Director
May 2, 2019

Northern Virginia
Transportation Authority
The Authority for Transportation in Northern Virginia

Impact on the FY2018/23 Local Distribution Fund (30% Distributions)

Change In Adopted Revenue Projections

| Jurisdiction | NVT Adopted 30% Projections | Conference Bill | | | Conference Bill (Less \$27.12M) | | |
|-----------------|-----------------------------------|-----------------|-----------------|----------------|---------------------------------|-----------------|----------------|
| | | Reduced 30% | \$ Reduction | % Reduction | Conference Bill 30% | \$ Reduction | % Reduction |
| Alexandria* | \$42.5 | \$31.9 | \$10.6 | 24.9% | \$11.2 | \$31.3 | 73.6% |
| Arlington* | \$75.2 | \$52.2 | \$23.0 | 30.6% | \$15.2 | \$60.0 | 79.8% |
| Fairfax City* | \$15.1 | \$13.8 | \$1.3 | 8.6% | \$12.7 | \$2.4 | 15.9% |
| Fairfax County* | \$270.0 | \$218.8 | \$51.2 | 19.0% | \$151.2 | \$118.8 | 44.0% |
| Falls Church* | \$6.0 | \$5.3 | \$0.7 | 11.7% | \$4.1 | \$1.9 | 31.7% |
| Loudoun* | \$119.3 | \$99.6 | \$19.7 | 16.5% | \$91.5 | \$27.8 | 23.3% |
| Manassas | \$10.3 | \$9.6 | \$0.7 | 6.8% | \$9.6 | \$0.7 | 6.8% |
| Manassas Park | \$3.0 | \$2.8 | \$0.2 | 6.7% | \$2.7 | \$0.3 | 10.0% |
| Prince William | \$85.5 | \$74.5 | \$11.0 | 12.9% | \$74.5 | \$11.0 | 12.9% |
| Totals | \$626.9 | \$508.4 | \$118.4 | | \$372.7 | \$254.2 | |

- | | |
|------------------------------------|-----------------------------------|
| -All dollar amounts in millions | -All dollar amounts in millions |
| -Effective FY2019 | -Effective FY2019 |
| -Impacts 5 years of SYP FY2019/23 | -Impacts 5 years of SYP FY2019/23 |
| -Eliminates TOT & Grants | -Eliminates TOT & Grants |
| -No Adjustment for WMATA \$27.12 M | -Adjusted for \$27.12M for WMATA |
| Capital Funding | Capital Funding |

Notes:

* Denotes WMATA Jurisdiction

Estimates and Analysis Based on NVT FY2018-23 Adopted Revenue Projections

All results are preliminary and subject to change.

All amounts are in millions.

The impact on the five Towns within the Authority; Dumfries, Herndon, Leesburg, Purcellville and Vienna has not been calculated. However, as town distributions are a subset of the county 30% distribution, the impact will be negative.



FY2019/23 Conference Bill Change to Jurisdiction Local Distribution Funds (30%)

| | FY2019 | | | FY2020 | | | FY2021 | | |
|-----------------|--------------------|-----------------|----------|--------------------|-----------------|----------|--------------------|-----------------|----------|
| | Current Projection | Conference Bill | Change | Current Projection | Conference Bill | Change | Current Projection | Conference Bill | Change |
| Alexandria | \$6.9 M | \$4.8 M | \$2.1 M | \$7.0 M | \$4.9 M | \$2.1 M | \$7.1 M | \$5.0 M | \$2.1 M |
| Arlington | \$12.0 M | \$7.6 M | \$4.5 M | \$12.3 M | \$7.8 M | \$4.5 M | \$12.6 M | \$8.0 M | \$4.6 M |
| City of Fairfax | \$2.5 M | \$2.2 M | \$0.3 M | \$2.5 M | \$2.3 M | \$0.3 M | \$2.5 M | \$2.3 M | \$0.3 M |
| Fairfax County | \$43.5 M | \$33.5 M | \$9.9 M | \$44.5 M | \$34.4 M | \$10.1 M | \$45.5 M | \$35.2 M | \$10.2 M |
| Falls Church | \$9 M | \$8 M | \$1 M | \$10 M | \$8 M | \$1 M | \$10 M | \$9 M | \$1 M |
| Loudoun | \$19.0 M | \$15.3 M | \$3.7 M | \$19.6 M | \$15.7 M | \$3.9 M | \$20.2 M | \$16.2 M | \$3.9 M |
| Manassas | \$1.7 M | \$1.5 M | \$0.2 M | \$1.7 M | \$1.6 M | \$0.1 M | \$1.7 M | \$1.6 M | \$0.1 M |
| Manassas Park | \$5 M | \$4 M | \$1 M | \$5 M | \$4 M | \$1 M | \$5 M | \$4 M | \$1 M |
| Prince William | \$13.5 M | \$11.5 M | \$2.1 M | \$14.0 M | \$11.9 M | \$2.1 M | \$14.5 M | \$12.3 M | \$2.2 M |
| Totals | \$100.5 M | \$77.7 M | \$22.9 M | \$103.0 M | \$79.8 M | \$23.3 M | \$105.6 M | \$81.9 M | \$23.7 M |

| | FY2022 | | | FY2023 | | | Five Year Total | | |
|-----------------|--------------------|-----------------|----------|--------------------|-----------------|----------|--------------------|-----------------|-----------|
| | Current Projection | Conference Bill | Change | Current Projection | Conference Bill | Change | Current Projection | Conference Bill | Change |
| Alexandria | \$7.3 M | \$5.1 M | \$2.2 M | \$7.4 M | \$5.2 M | \$2.2 M | \$35.8 M | \$25.1 M | \$10.7 M |
| Arlington | \$12.9 M | \$8.2 M | \$4.7 M | \$13.2 M | \$8.5 M | \$4.8 M | \$63.0 M | \$40.0 M | \$23.0 M |
| City of Fairfax | \$2.6 M | \$2.3 M | \$0.3 M | \$2.6 M | \$2.3 M | \$0.3 M | \$12.7 M | \$11.4 M | \$1.3 M |
| Fairfax County | \$46.5 M | \$36.1 M | \$10.4 M | \$47.6 M | \$37.0 M | \$10.6 M | \$227.5 M | \$176.3 M | \$51.2 M |
| Falls Church | \$1.1 M | \$0.9 M | \$0.2 M | \$1.1 M | \$0.9 M | \$0.2 M | \$5.1 M | \$4.4 M | \$0.7 M |
| Loudoun | \$20.7 M | \$16.7 M | \$4.0 M | \$21.3 M | \$17.2 M | \$4.1 M | \$100.8 M | \$81.1 M | \$19.7 M |
| Manassas | \$1.8 M | \$1.6 M | \$0.2 M | \$1.8 M | \$1.7 M | \$0.1 M | \$8.6 M | \$8.0 M | \$0.7 M |
| Manassas Park | \$5 M | \$5 M | \$0 M | \$5 M | \$5 M | \$0 M | \$2.5 M | \$2.3 M | \$0.2 M |
| Prince William | \$14.9 M | \$12.7 M | \$2.2 M | \$15.4 M | \$13.1 M | \$2.3 M | \$72.4 M | \$61.4 M | \$11.0 M |
| Totals | \$108.2 M | \$84.1 M | \$24.1 M | \$111.0 M | \$86.4 M | \$24.5 M | \$528.4 M | \$409.9 M | \$118.5 M |



| PayGo Impact on FY2018/23 Six Year Program | |
|--|----------------------------|
| Impact With No Changes to FY2018 | |
| | Conference Bill |
| Anticipated (Unofficial) PayGo for the SYP | \$1.511B |
| PayGo Net of Proposed Changes | \$1.285B |
| | (\$226.0M) |
| Exclusion of FY2018 'Credits' To SYP Impact | |
| | Conference Bill |
| Anticipated (Unofficial) PayGo for the SYP | \$1.511B |
| PayGo Net of Proposed Changes | \$1.259B |
| Reduction in PayGo for the SYP | (\$226.0M) |
| Equivalent FY2018 Revenue Impact | (\$52.4M) |
| I66/Route 28 Carryforward | (\$100.0M) |
| PayGo Comparison w/6 year impact | (\$378.4M) |

Notes:

Estimates and Analysis Based on NVTa FY2018-23 Adopted Revenue Projections

All results are preliminary and subject to change.

Analysis follows same methodology presented in January 25, 2018 staff report.



Scenario: NVTA I-66 OTB Project Withdrawn

Last Three Year Taper at 2.5%, 5%, 7.5%

| PROJECTED REVENUE | | | | | | |
|-------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Sales | \$ 253,421,494 | \$ 258,926,224 | \$ 265,846,393 | \$ 272,982,830 | \$ 280,453,992 | \$ 288,142,662 |
| TOT | \$ 30,218,980 | \$ 31,034,154 | \$ 31,748,477 | \$ 32,570,413 | \$ 33,330,749 | \$ 34,159,837 |
| Grants | \$ 44,616,624 | \$ 45,167,888 | \$ 45,819,213 | \$ 46,377,477 | \$ 47,043,160 | \$ 47,614,206 |
| Total | \$ 328,257,098 | \$ 335,128,266 | \$ 343,414,083 | \$ 351,930,721 | \$ 360,827,901 | \$ 369,916,705 |
| 70% | \$ 229,779,968 | \$ 234,589,786 | \$ 240,389,858 | \$ 246,351,504 | \$ 252,579,531 | \$ 258,941,694 |
| 30% | \$ 98,477,129 | \$ 100,538,480 | \$ 103,024,225 | \$ 105,579,216 | \$ 108,248,370 | \$ 110,975,012 |
| Six Year Totals | | | | | | |
| | | | | | | \$ 1,619,773,594 |
| | | | | | | \$ 193,062,611 |
| | | | | | | \$ 276,638,568 |
| | | | | | | \$ 2,089,474,773 |
| | | | | | | \$ 1,462,632,341 |
| | | | | | | \$ 626,842,432 |

| Conference Bill | | | | | | |
|-----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 |
| Sales | \$ 253,421,493 | \$ 258,926,225 | \$ 265,846,393 | \$ 272,982,830 | \$ 280,453,992 | \$ 288,142,662 |
| TOT | \$ 30,218,980 | | | | | \$ 30,218,980 |
| Grants | \$ 44,616,624 | | | | | \$ 44,616,624 |
| Total | \$ 328,257,097 | \$ 258,926,225 | \$ 265,846,393 | \$ 272,982,830 | \$ 280,453,992 | \$ 288,142,662 |
| 70% | \$ 229,779,968 | \$ 181,248,358 | \$ 186,092,475 | \$ 191,087,981 | \$ 196,317,794 | \$ 201,699,863 |
| 30% | \$ 98,477,129 | \$ 77,677,868 | \$ 79,753,918 | \$ 81,894,849 | \$ 84,136,198 | \$ 86,442,799 |
| Six Year Totals | | | | | | |
| | | | | | | \$ 1,619,773,595 |
| | | | | | | \$ 30,218,980 |
| | | | | | | \$ 44,616,624 |
| | | | | | | \$ 1,694,609,199 |
| | | | | | | \$ 1,186,226,439 |
| | | | | | | \$ 508,382,760 |

Regional Revenue Fund
Local Distribution Fund

| PAYGO DETERMINATION | | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| 70% Gross Revenue | \$ 229,779,968 | \$ 181,248,358 | \$ 186,092,475 | \$ 191,087,981 | \$ 196,317,794 | \$ 201,699,863 |
| +Fund Interest Income | \$ 5,530,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 | \$ 10,000,000 |
| +Est. Rev. Carryforward | \$ 11,314,885 | | | | | |
| -Existing Debt Service | \$ (5,549,950) | \$ (5,549,950) | \$ (5,549,950) | \$ (5,548,450) | \$ (5,547,500) | \$ (5,550,000) |
| +I-66 OTB \$100m Carryover | \$ 100,000,000 | | | | | \$ 100,000,000 |
| -SYP/CRRC Tech Support | | \$ (160,000) | | \$ (160,000) | | \$ (160,000) |
| -LTB Interim Tech Support | | | \$ (150,000) | | | \$ (150,000) |
| -TransAction Update | | | \$ (3,500,000) | | | \$ (3,500,000) |
| Subtotal | \$ 341,074,903 | \$ 185,538,408 | \$ 186,892,525 | \$ 195,379,531 | \$ 200,770,294 | \$ 205,989,863 |
| Taper Factor | 1.000 | 1.000 | 1.000 | 0.975 | 0.950 | 0.925 |
| Taper Amount | | | | \$ 4,884,488 | \$ 10,038,515 | \$ 15,449,240 |
| PayGo Amount Available | \$ 341,074,903 | \$ 185,538,408 | \$ 186,892,525 | \$ 190,495,043 | \$ 190,731,780 | \$ 190,540,624 |
| Six Year Totals | | | | | | |
| | | | | | | \$ 1,315,645,524 |
| | | | | | | \$ 30,372,243 |
| | | | | | | \$ 1,285,273,281 |



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: April 27, 2018

SUBJECT: Revised Revenue Projections FY2019 through FY2023

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority approval of proposed revenue projection revisions for FY2019 through FY2023. These revisions are necessitated by changes to the NVTa's revenue stream enacted as part of the Commonwealth's FY2019 Budget.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the revised FY2019 - FY2023 revenue projections, as presented below or consistent with further changes by the Governor of Virginia.*
3. **Background:**
 - a. The Finance Committee recommended the original FY2018 through FY2023 Revenue Projections to the Authority in October 2017.
 - b. The Authority adopted the proposed estimates, which are now required to be revised due to changes made by the General Assembly in the NVTa revenue stream.
 - c. Changes in the revenue stream result in the elimination of all Transient Occupancy Tax (TOT) and Grantors Tax revenues, effective in FY2019.
 - d. Revenue projections are the initial step in determining the amount of Regional Revenue Fund PayGo resources available for the Authority's FY2018 - FY2023 Six Year Program (SYP).
 - e. Since the underlying economics of the original estimates have not changed, NVTa staff recalculated the original estimates based on the TOT and Grantor's Tax elimination.
 - f. The table below shows the originally adopted projections:

| Northern Virginia Transportation Authority | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| NVTa Revenue | FY2018 Projection | FY2019 Projection | FY2020 Projection | FY2021 Projection | FY2022 Projection | FY2023 Projection | Total Revenues FY 2018 - 2023 |
| Sales Tax | \$ 253,421,494 | \$ 258,926,224 | \$ 265,846,393 | \$ 272,982,830 | \$ 280,453,992 | \$ 288,142,662 | \$1,619,773,594 |
| Transient Occ. Tax | \$ 30,218,980 | \$ 31,034,154 | \$ 31,748,477 | \$ 32,570,413 | \$ 33,330,749 | \$ 34,159,837 | \$ 193,062,611 |
| Grantors Tax | \$ 44,616,624 | \$ 45,167,888 | \$ 45,819,213 | \$ 46,377,477 | \$ 47,043,160 | \$ 47,614,206 | \$ 276,638,568 |
| Total Revenue | \$ 328,257,098 | \$ 335,128,266 | \$ 343,414,083 | \$ 351,930,721 | \$ 360,827,901 | \$ 369,916,705 | \$2,089,474,773 |
| 70% Regional Revenue | \$ 229,779,968 | \$ 234,589,786 | \$ 240,389,858 | \$ 246,351,504 | \$ 252,579,531 | \$ 258,941,694 | \$1,462,632,341 |
| 30% Local Distribution | \$ 98,477,129 | \$ 100,538,480 | \$ 103,024,225 | \$ 105,579,216 | \$ 108,248,370 | \$ 110,975,012 | \$ 626,842,432 |
| Year to Year % Change | | 2.09% | 2.47% | 2.48% | 2.53% | 2.52% | |

- g. The following table shows the proposed revised revenue amounts. (There are no changes to the FY2018 amounts since the legislative changes are effective starting in FY2019.)

| Northern Virginia Transportation Authority Proposed Revised Revenue Projections | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| NVTA Revenue | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | Six Year Totals |
| Sales Tax | \$ 253,421,493 | \$ 258,926,225 | \$ 265,846,393 | \$ 272,982,830 | \$ 280,453,992 | \$ 288,142,662 | \$ 1,619,773,595 |
| Transient Occ. Tax | \$ 30,218,980 | | | | | | \$ 30,218,980 |
| Grantors Tax | \$ 44,616,624 | | | | | | \$ 44,616,624 |
| Total Revenue | \$ 328,257,097 | \$ 258,926,225 | \$ 265,846,393 | \$ 272,982,830 | \$ 280,453,992 | \$ 288,142,662 | \$ 1,694,609,199 |
| 70% Regional Revenue | \$ 229,779,968 | \$ 181,248,358 | \$ 186,092,475 | \$ 191,087,981 | \$ 196,317,794 | \$ 201,699,863 | \$ 1,186,226,439 |
| 30% Local distribution | \$ 98,477,129 | \$ 77,677,868 | \$ 79,753,918 | \$ 81,894,849 | \$ 84,136,198 | \$ 86,442,799 | \$ 508,382,760 |
| Year to Year % Change | | -21.12% | 2.67% | 2.68% | 2.74% | 2.74% | |

- h. The General Assembly action results in:
- Elimination of TOT results in a \$163 million reduction in revenue and a \$114 million reduction in funds available for the SYP.
 - Elimination of Grantor's Tax results in a \$232 million reduction in revenue, and a \$162 million reduction in funds available for the SYP.
 - The total revenue reduction of \$395 million results in an average annual revenue reduction of \$79 million and a reduction of \$276 million in funds available for the SYP.

4. Next Steps

- The revised revenue projections for FY2019 through FY2023, permit NVTA staff to present proposed Regional Revenue Fund and Local Distribution Fund Budgets.
- The Regional Revenue Fund Budget will permit the finalization of the PayGo availability projections for the SYP.
- The Six Year Program Funding Strategy will be built on the Regional Revenue and PayGo projections.
- The legislative changes in the Authority's revenue stream will trigger a mandatory disclosure event to be posted on the Municipal Securities Rulemaking Board (MSRB), Electronic Municipal Market Access (EMMA) system. Depending on the timing of the finalization of the Commonwealth action, this disclosure may be required to be posted prior to the next Finance Committee meeting.
- Revising the revenue estimates will require an additional mandatory disclosure on MSRB/EMMA, after Authority adoption of the revisions. This disclosure must occur within ten days of the Authority's adoption of the revised revenue projections.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

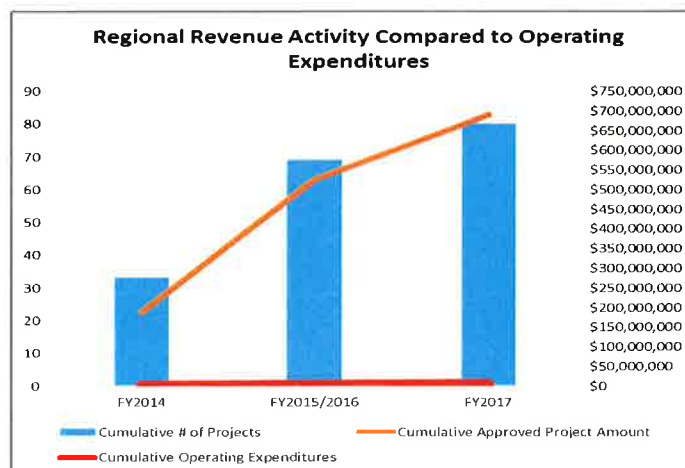
TO: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Monica Backmon, Executive Director

SUBJECT: Proposed FY2019 Operating Budget

DATE: April 27, 2018

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority approval for the Proposed FY2019 NVTa Operating Budget as outlined below.
2. **Suggested Motion:** *I move Finance Committee recommendation of Authority approval of the Proposed FY2019 NVTa Operating Budget.*
3. **Background - Regional Transportation Planning and Project Programming.** This function predominantly supports Regional Revenue Fund functions such as:
 1. Regional Plans and Analysis (TransAction)
 2. Program Development (Six Year Program)
 3. GIS MAP/Data Analysis
 4. Project Monitoring
 5. Project Reimbursements
 6. Transportation Modeling
 7. RSTP/CMAQ
 8. The Authority has adopted 3 programs since July 2013. Since the adoption of the FY2014 Program, the number of projects and value of those projects has grown substantially:



9. Comparing TOTAL operating costs to the value of the Project Programs shows the overhead costs have been restrained compared to the increasing level of funding programs as noted below:

| Project Program | Operating Expenditures % of Approved/Potential* Projects |
|------------------------|---|
| FY2014 | 0.28% |
| FY2015/2016 | 0.52% |
| FY2017 | 0.63% |
| FY2018/FY2019** | 0.68% |

* Potential Projects Assumes Full Use of FY2018/19 PayGo

**2 Year Portion of the SYP (Proposed)

10. With the Six Year Program adoption, NVTa staff will be responsible for nearly \$2 billion in multimodal regional transportation projects.
11. Most project lifecycles will take three to over five years to complete, once started. The useful economic lives of the projects range from 10 to over 70 years. In accord with the Authority's Standard Project Agreement (SPA), projects must be monitored and tracked during the extent of their useful economic life.
4. **Background – Finance, Administration and Communications.** This function predominantly supports:
1. Authority and Committee Clerk legal requirements
 2. Annual Certifications for 30% Eligibility
 3. Monthly 30% Distributions
 4. Project Reimbursements
 5. Revenue Projection, Monitoring and Processing
 6. Financial Statements
 7. Human Resource, Benefits, Payroll Tax Compliance
 8. Legal, Regulatory and Tax Compliance related to prior and future debt issuances and borrowing.
 9. Website availability and content
 10. Public Outreach
 11. Jurisdiction/Agency message coordination (Public Events, Ground Breakings, Ribbon Cuttings)
 12. Investment Portfolio
 - i. Portfolio is currently \$860.4 million and is expected to grow to just under \$1 billion by the end of the fiscal year.
 - ii. FY2019 interest earnings are projected at \$10 million.
 - iii. These earnings are over 4.5 times greater than the proposed operating budget.
 - iv. Interest earnings must remain in the Regional Revenue Fund to be allocated to future projects.

13. Operating Costs as a percentage of Local Distribution Funds, Regional Revenue Funds and the total of both are shown below:

| Fiscal Year | Operating Expenditures | Local Distribution Revenues | Regional Revenues | % of Local Distribution Revenues | % of Regional Revenues | % of Total Revenue |
|--------------------------|-------------------------------|------------------------------------|--------------------------|---|-------------------------------|---------------------------|
| FY2014 | \$ 522,598 | \$ 85,696,455 | \$ 199,987,409 | 0.61% | 0.26% | 0.18% |
| FY2015 | \$ 1,029,812 | \$ 92,182,830 | \$ 215,424,019 | 1.12% | 0.48% | 0.33% |
| FY2016 | \$ 1,181,112 | \$ 95,093,539 | \$ 224,219,762 | 1.24% | 0.53% | 0.37% |
| FY2017 | \$ 1,600,266 | \$ 99,328,170 | \$ 235,794,772 | 1.61% | 0.68% | 0.48% |
| FY2018 Budget | \$ 1,765,803 | \$ 98,477,129 | \$ 229,779,968 | 1.79% | 0.77% | 0.54% |
| FY2019 Projected* | \$ 2,178,190 | \$ 77,677,868 | \$ 181,248,358 | 2.80% | 1.20% | 0.84% |

*FY2019 Projected Revenue has been reduced by \$76M due to the elimination of two revenue sources.

5. FY2019 Operations Base Budget Changes: The following Base Budget narrative is the same as presented to the Finance Committee in March.

A. Personnel Expenditures:

1. Salaries-Regular Pay:

- NVTAs Communication position was moved from Professional Services to Personnel in FY2018 in accord with a budget transfer approved by the Authority on February 1, 2018. This change is reflected in the Adjusted FY2018 Budget and the Preliminary FY2019 Base Budget (\$72,381).
- Staff performance based compensation changes will be budgeted based on the average of annual increases contemplated in NVTAs member jurisdiction proposed budgets and those of other Authorities and Commissions in Northern Virginia.
- Member jurisdictions have not yet publicized a projected budget change for staff compensation for FY2019. Therefore, a 4% increase is proposed to be programmed in the base budget for estimation purposes.
- Maximum average annual performance increases will be in line with member jurisdictions. An analysis will be undertaken once jurisdictions have passed their FY2019 Operating Budgets.

2. Health & Dental Benefits:

- Last year NVTAs experienced a 9% increase in health premiums after the adoption of the FY2018 budget.
- The renewal rates for the FY2019 Health Benefits Program resulted in an 11.4% increase in premiums. This line item has been updated since the Budget Guidance was shared with the Committee in February.
- Two additional staff members opted into the FY2018 Health Plan. These changes are carried forward to the FY2019 base budget.
- For FY2019, staff members may elect NVTAs coverage changes during the open enrollment period, any elections are unknown at this time and not budgeted.

3. Retirement VRS:

- NVTa has received the updated actuarial study from VRS. For FY2019 and FY2020, NVTa's VRS contribution rate was reduced from 9.48% to 7.50%.
- The reduced rate has resulted in a 15% reduction in the Retirement VRS cost category.

4. Changes to Life & Disability Insurance:

- This insurance type is priced using salaries and age tiers, several NVTa employees have moved to higher age tiers.

B. Professional Service Changes:

5. Insurance:

- FY2018 experienced a 20% increase, after the operating budget approval. This increase was related to new cybercrime coverage and increased umbrella coverage. NVTa's insurance renewal will not be available until after April 2018. The FY2019 base budget includes an estimated 5% increase in the annual renewal.

6. Public Outreach & Regional Event Support: This category will increase a total of \$4,500 reflecting increased costs and activities related to:

- Design Support for Communication materials, \$3,000 such as brochures, fact sheet design, pop up banner and informational boards for public events.
- Graphic design and printing cost for the Annual Report is expected to increase \$1,500.

7. Legal Services/Bond Counsel: Bond Counsel is the only legal service obtained under this budget line. This line was reduced from \$50,000 to \$25,000 in FY2018 based on prior cost experience and the expectation any fees above the reduced level would be paid as a cost of a future debt issuance.

- The 2018 Legislative Session is requiring an unexpected level of consultation with bond counsel. Staff anticipates that the \$25,000 budget line to be exceed by \$20,000 or more in FY2018. Any out of budget FY2018 expenditures will be covered by the Operating Reserve. The FY2019 increase of \$40,000 will replenish the Operating Reserve from FY2018 and provide additional resources for FY2019, if needed.

8. Financial Advisory Services: The FY2019 base budget reflects a decrease in this category due to a reduction in the Financial Advisory Services contract. A portion of these savings were used to bring the Communications position to a full time status in FY2018.

- The 2018 Legislative Session action is requiring an unexpected level of financial advisory services. Staff anticipates that the \$35,000 budget line to be exceed by \$20,000 or more in FY2018. Any out of budget FY2018 expenditures will be

covered by the Operating Reserve. The FY2019 increase of \$40,000 will replenish the Operating Reserve from FY2018 and provide additional resources for FY2019, if needed.

C. Technology/Communications:

9. HW/SW (Hardware/Software) & Peripheral Purchases:

- This category will decrease due to the implementation of GIS and the elimination of one-time costs. GIS maintenance expense of \$2,800 will be reclassified into a new Cost Account, "GIS/Project Management/Modeling".

10. IT Support Svc & Hosting:

- The category includes NVTAs internet connection at \$185/mo. During FY2018, NVTAs was required to increase the internet/network bandwidth to obtain adequate capacity to exchange data with member jurisdictions, agencies, and contractors as well as to meet the GIS needs. NVTAs also added File Cloud Services at \$134/mo during FY2018 in order to simplify and improve the process of sharing information between NVTAs and our member jurisdictions and agencies. These net increased costs are reflected in the FY2019 base budget.

11. Web Development & Hosting:

- This category has a net increase of \$200. It will be reduced by \$5,000 for the one-time cost of the web redesign that will be completed during FY2018. The category will be increased by \$2,700 for Social Media Services and \$2,500 to adjust the Website for expected changes.

D. Administrative Expenses:

12. Dues & Subscriptions, Professional Development, and Industry Conferences:

- Some costs are being re-categorized between these three accounts. Therefore, Dues and Subscriptions will experience a minor increase and the others reflect a minor decrease. Overall, there is a \$655 increase related to adding membership in the Virginia Transit Association and incremental dues increases.

13. Duplication & Printing:

- Small increase is expected due to contract increases.

14. Office Lease:

- This category reflects an increase due to the NVRC lease contract escalations.

E. Operating Reserve:

- 15.** The NVTAs Debt Policy requires a 20% Operating Reserve. Changes in the base budget result in year-to-year changes in this reserve.

F. Equipment Replacement Reserve:

- 16.** Effective with the FY2017 Operating Budget the Authority approved an Equipment Replacement Reserve to be funded at \$4,500 per year. This reserve recognizes that

virtually all the Authority equipment and furnishings were purchased and placed in service at the same time. This reserve is designed to provide funding for replacements over time.

FY2019 Proposed Budget Initiatives:

Attachment 1 shows the FY2018 adopted budget, the Base Budget for FY2019 and the Proposed FY2019 budget with the initiatives added. The proposed additions are detailed below and are keyed to the cost categories in Attachment 1. Additionally, the individual jurisdiction cost allocation impact of the proposed additions is presented as part of the narrative description.

No additional personnel expenditure changes beyond the base budget adjustments above are requested.

17. GIS/Project Management/Modeling - Dedicated GIS Server Proposal

Advances NVTAs Five Year Strategic Plan Goals of:

- ✓ ***Regional Prosperity - through the strategies of Regional Coordination and Advocacy/Education.***
- ✓ ***Mobility - through the strategies of Multimodal Regional Transportation Planning and Programming and Advocacy and Education.***
- ✓ ***Innovation - through the strategy of Regional Coordination***

- **InfoStructures (NVTAs 3rd party IT vendor) has determined that running GIS from its current server location will cause increasing performance issues for the other applications such as Outlook.**
- **Best practices recommend having major software applications, each requiring in excess of 8GB of RAM, to operate from separate servers to reduce performance issues and the impact to other application users.**
- **Separating GIS from NVTAs administrative server also provides an additional layer of server security.**

Estimated Cost of Server Hosting and Managed Service \$6,500/year, this would be an ongoing cost.

| Jurisdiction Share of Dedicated GIS | | |
|-------------------------------------|--------------|-------------------|
| | Allocation % | FY2019 Allocation |
| Arlington | 9.63% | \$ 626 |
| Fairfax | 46.37% | \$ 3,014 |
| Loudoun | 15.37% | \$ 999 |
| Prince William | 18.20% | \$ 1,183 |
| City of Alexandria | 6.55% | \$ 426 |
| City of Fairfax | 0.95% | \$ 62 |
| City of Falls Church | 0.58% | \$ 38 |
| City of Manassas | 1.71% | \$ 111 |
| City of Manassas Park | 0.64% | \$ 42 |
| | 100.00% | \$ 6,500 |

18. GIS/Project Management/Modeling - Program Monitoring and Management System (PMMS) Proposal

Advances NVTA Five Year Strategic Plan Goals of:

- ✓ ***Mobility - through the strategy of Multimodal Regional Transportation Planning and Programming. The following Action Steps are especially relevant:***
 - ***Develop a regional performance dashboard on congestion trends, travel demand patterns, incident impacts, etc. that can feed into regional transportation planning and project development.***
- ✓ ***Innovation - through the strategies of Regional Coordination, Multimodal Regional Transportation Planning and Programming***
- ✓ ***Funding - through the strategies of Transparency/Stewardship/Accountability, Regional Coordination and Advocacy/Education. Specific Strategy/Action Steps noted in the Strategic Plan:***
 - ***Protect the NVTA's regional transportation investments.***
 - ***Streamline the SYP project application process.***
 - ***Build capacity to ensure fulfillment of project scope of approved regional projects, including implementation of a monitoring system.***
 - ***Implement a cost-effective online project application system that reduces jurisdictional and NVTA staff time expended on preparing and reviewing responses to NVTA's Calls for Regional Transportation Projects***
 - ***Advocacy and education actions intended to protect and increase the Authority's fiscal strength.***

The proposed PMMS includes three components:

- A. SYP Application Automation (FY2019)
- B. Project Status Monitoring (FY2020)
- C. Online Dashboard (FY2020)

A. SYP Application Automation (Proposed for FY2019)

Six Year Program Application Automation is an automated and simplified approach expected to streamline the application process for future Six Year Program (SYP) cycles. The requested system is on par with what other regional entities use during their calls for projects.

- Previously, including the recent (October 2017) Call for Regional Transportation Projects (CfRTP) for the FY2018-23 SYP, jurisdiction/agency staff were required to complete a Word-based application form for each candidate SYP project.
- The current manual process is both inefficient and without any logic checks for data completeness, consistency, and accuracy which necessitates:
 - Extensive reviews.
 - Requests for clarifications.
 - Subsequent corrections requiring an extraordinary amount of NVTA as well as jurisdiction and agency staff time.
- With FY2019 funding, the proposed application process component of the PMMS could be implemented prior to the next CfRTP cycle for the SYP, tentatively scheduled for early CY2019.
- Jurisdiction/agency staff will be provided with log in credentials, ensuring easy and secure access.
- Applications submitted to the PMMS will greatly facilitate the evaluation of candidate projects, and the development of materials for public engagement.
- This component is a cornerstone of the PMMS.

Estimated Cost \$60,000 – this cost estimate is preliminary and expected to benefit from a competitive procurement.

| | Jurisdiction Share of SYP Application | |
|-----------------------|---------------------------------------|-------------------|
| | Allocation % | FY2019 Allocation |
| Arlington | 9.63% | \$ 5,778 |
| Fairfax | 46.37% | \$ 27,822 |
| Loudoun | 15.37% | \$ 9,222 |
| Prince William | 18.20% | \$ 10,920 |
| City of Alexandria | 6.55% | \$ 3,930 |
| City of Fairfax | 0.95% | \$ 570 |
| City of Falls Church | 0.58% | \$ 348 |
| City of Manassas | 1.71% | \$ 1,026 |
| City of Manassas Park | 0.64% | \$ 384 |
| | 100.00% | \$ 60,000 |

B. Project Status Monitoring (Proposed for FY2020)

This component of the PMMS will streamline and enhance critical programmatic responsibilities to ensure that NVTAs's regional projects deliver their intended scope, with schedule and budget monitoring tools.

- The Authority has 79 total projects with 62 active projects, which NVTAs staff is currently monitoring, with an additional 60 candidate projects under consideration for the FY2018-23 SYP.
- A simple Word based status report is included in the Executive Director's monthly report to the Authority. While lengthy, this report contains mostly 'static' information that changes little from month to month, together with some high-level schedule and percent drawdown information.
- Not having project information in a data base format limits transparency and project performance monitoring.
- In its limited format, monthly updates for the current report require several days of back and forth communication between NVTAs and jurisdiction/agency staff.
- NVTAs staff also prepares a more detailed internal quarterly status report.
- This quarterly report draws upon information included in the monthly project status report together with project reimbursement data, updated SPA Appendix A/B information, and other publicly available data.

The proposed Project Status Monitoring component will provide three major enhancements over current project status monitoring activities.

- It will allow jurisdictional/agency staff to log into the system (utilizing the same credentialing process described above for the SYP Application Automation component).
 - Upload more detailed and timely updates on project progress and completion/meeting dates, and to review the status information for their respective projects.
 - Increase efficiency and reduce potential errors and omissions.
- It will facilitate the capture of more detailed information than has hitherto been possible, e.g. photographic and video content, key milestone tracking, making the overall monitoring process more robust and valuable.
- Enable the quarterly status report to be shared with jurisdiction/agency staff, and communicated to Authority members and the public. This is consistent with NVTAs's priority to be transparent in all of its activities.

C. Online Dashboard (Proposed for FY2020)

This will include all programmatic oversight details including project progress, fund utilization, public meetings, and other details including GIS-based reporting.

- The proposed 'customer-friendly' dashboard will be designed for the public to improve project transparency.

- Initially the dashboard will contain project status information. When more data become available (not as part of this PMMS), it is envisioned that this dashboard will be further enhanced to include congestion and other transportation information.
- An objective of this effort would be to provide an online tool similar to the Commonwealth's Smart Scale dashboard.
- Other than the Authority's annual report, NVTa provides limited visualizations of project status information. The NVTa website does provide an interactive mapping tool, containing some project status information. However, most information is historic and in a non-visual format (tabular or spreadsheet), with limited interactive capabilities.

Procurement Method Note:

- Following a competitive procurement, the proposed PMMS could be implemented over a 9 to 12-month period. Costs could be allocated over FY2019 and FY2020.
- Jurisdiction/agency staff would be invited to provide inputs to the functional specifications of the PMMS throughout its procurement and implementation.
- It is estimated that implementing all three components of the PMMS in a coordinated manner (single procurement expensed over two fiscal periods) will result in a cost saving of 15-20 percent, compared to implementing the three components separately. Assuming a single procurement expensed over two fiscal years, these savings are reflected in the estimated prices.

Cost Estimates for the Project Monitoring and Dashboard range from \$80,000 to \$115,000 (one-time). Annual Maintenance \$25,000/year

| New Initiative Cost Summary | | |
|------------------------------------|------------------|-------------------|
| Initiative | FY2019 | FY2020 |
| Dedicated GIS Server | \$ 6,500 | |
| PMMS – SYP Application | \$ 60,000 | |
| PMMS – Project Status Monitoring | | \$ 57,500 |
| PMMS – Online Dashboard | | \$ 57,500 |
| PMMS – Annual Maintenance | | \$ 25,000 |
| Total | \$ 66,500 | \$ 140,000 |

| Northern Virginia Transportation Authority Base/Proposed FY2019 Operating Budget | | | | | | |
|---|--------------------------|---------------------------|--------------------------------|----------------|--|----------------|
| INCOME: | Adopted Budget FY2018 | Adjusted Budget FY2018 | Proposed Base Budget FY2019 | Budget Note | Proposed Budget w/ Initiatives FY2019 | Budget Note |
| Budget Carryforward including Operating Reserve | \$ 397,289 | \$ 397,289 | \$ 394,081 | | \$ 394,081 | |
| 330100 Contribution Member Jurisdiction | 1,922,195 | 1,922,195 | | | | |
| 330000 Other Income | | | | | | |
| Total Income | \$ 2,319,484 | \$ 2,319,484 | \$ 394,081 | | \$ 394,081 | |
| EXPENDITURES: | Adopted Budget FY2018 | Adjusted Budget FY2018 | Proposed Base Budget FY2019 | Budget Note | Proposed Budget w/ Initiatives FY2019 | Budget Note |
| 410000 Personnel Expenditures | | | | | | |
| 110 Salaries-Regular Pay | \$ 1,008,253 | \$ 1,080,634 | \$ 1,151,522 | 1 | \$ 1,151,522 | |
| 130 Health & Dental Benefits | 115,200 | 121,126 | 160,224 | 2 | 160,224 | |
| 131 Payroll Taxes | 76,735 | 82,672 | 88,241 | | 88,241 | |
| 132 Retirement VRS | 98,622 | 106,337 | 90,687 | 3 | 90,687 | |
| 133 Life Insurance | 13,122 | 13,122 | 14,998 | 4 | 14,998 | |
| 134 Flex Spending/Dependent Care | 604 | 604 | 685 | | 685 | |
| 135 Workers Comp | 1,102 | 1,187 | 1,267 | | 1,267 | |
| 137 Disability Insurance | 15,920 | 15,920 | 16,641 | 4 | 16,641 | |
| Personnel Subtotal | \$ 1,329,558 | \$ 1,421,602 | \$ 1,524,265 | | \$ 1,524,265 | |
| 420000 Professional Service | | | | | | |
| 210 Audit & Accounting | \$ 28,300 | \$ 28,300 | \$ 28,500 | | \$ 28,500 | |
| 220 Bank Service | 750 | 750 | 750 | | 750 | |
| 230 Insurance | 4,725 | 4,725 | 5,905 | 5 | 5,905 | |
| 240 Payroll Service | 1,670 | 1,725 | 1,800 | | 1,800 | |
| 260 Public Outreach & Regional Event Support | 33,000 | 33,000 | 37,500 | 6 | 37,500 | |
| 261 Legal Services/Bond Counsel | 25,000 | 25,000 | 65,000 | 7 | 65,000 | |
| 262 Financial Advisor Services | 72,000 | 50,611 | 75,000 | 8 | 75,000 | |
| 263 Bond Trustee Fees | 2,700 | 2,700 | 2,700 | | 2,700 | |
| 264 Legislative Services | 60,000 | 60,000 | 62,000 | | 62,000 | |
| 265 Investment Custody Fees | 25,000 | 25,000 | 25,000 | | 25,000 | |
| 266 Communications Services | 87,000 | - | - | | - | |
| 267 RFP & Contract Preparation Services | | | | | - | |
| Professional Subtotal | \$ 340,145 | \$ 231,811 | \$ 304,155 | | \$ 304,155 | |
| 430000 Technology/Communication | | | | | | |
| 310 Acctg & Financial Report Systems | \$ 16,000 | \$ 16,000 | \$ 16,500 | | \$ 16,500 | |
| 320 HW SW & Peripheral Purchase | 28,620 | 28,620 | - | 9 | - | |
| 330 IT Support Svc Incl Hosting (incl Admin incr data storage) | 16,160 | 16,930 | 19,631 | 10 | 19,631 | |
| 335 GIS/Project Management/Modeling | - | - | 2,816 | | 69,316 | 17 & 18 |
| 340 Phone Service | 7,250 | 7,970 | 7,920 | | 7,920 | |
| 350 Web Development & Hosting | 7,650 | 7,650 | 7,897 | 11 | 7,897 | |
| Subtotal Technology/Communication | \$ 75,680 | \$ 77,170 | \$ 54,764 | | \$ 121,264 | |
| 440000 Administrative Expenses | | | | | | |
| 410 Advertisement | \$ 1,500 | \$ 1,500 | \$ 1,500 | | \$ 1,500 | |
| 411 Memberships & Subscriptions | 4,290 | 4,590 | 6,890 | 12 | 6,890 | |
| 412 Duplication & Printing | 14,500 | 15,500 | 15,640 | 13 | 15,640 | |
| 413 Furniture & Fixture | - | - | - | | - | |
| 414 Hosted Meetings | 3,600 | 3,600 | 3,600 | | 3,600 | |
| 415 Mileage/Transportation | 10,200 | 10,950 | 10,950 | | 10,950 | |
| 416 Misc Expenses | - | - | - | | - | |
| 417 Office Lease | 117,765 | 130,515 | 138,406 | 14 | 138,406 | |
| 418 Office Supplies | 6,400 | 6,400 | 6,400 | | 6,400 | |
| 419 Postage & Delivery | 700 | 700 | 700 | | 700 | |
| 420 Professional Develop & Training | 14,065 | 14,065 | 12,920 | 12 | 12,920 | |
| 421 Industry Conferences | 7,000 | 7,000 | 6,500 | 12 | 6,500 | |
| Subtotal Administrative Expenses | \$ 180,020 | \$ 194,820 | \$ 203,506 | | \$ 203,506 | |
| Expenditure Subtotal | | | | | | |

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Proposed FY2019 Local Distribution Fund Budget (30%)

DATE: April 27, 2018

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority approval of the Proposed FY2019 Local Distribution Fund Budget.
2. **Suggested Motion:** *I move the Finance Committee recommend Authority adoption of the Proposed FY2019 Local Distribution Fund Budget, as presented below or consistent with further changes by the Governor of Virginia.*
3. **Background:** Local Distribution Fund (30%) revenues are distributed in their entirety to member jurisdictions in accord with HB2313 (2013), as amended. Previous Finance Committee guidance is to conservatively estimate revenues. Member jurisdictions will receive the amount of Local Distribution Funds they are entitled to in accord with HB2313, as amended based on the transactions within the jurisdiction.
4. **Proposed Budget:**

| Northern Virginia Transportation Authority Proposed FY2019 Local Distribution Budget (30%) | | |
|---|----------------------|----------------------|
| | Adopted FY2018 | Proposed FY2019 |
| Carryforward | \$ - | \$ - |
| <u>Income:</u> | | |
| Sales Tax | \$ 76,112,523 | \$ 77,677,868 |
| TOT | 8,855,087 | - |
| Grantor's Tax | 13,169,958 | - |
| VA NVTa Fund Interest | 30,000 | 21,318.76 |
| Total Revenue | \$ 98,167,568 | \$ 77,699,187 |
| <u>Expenditures:</u> | | |
| Distribution to Member Jurisdictions | \$ 98,167,568 | \$ 77,699,187 |
| Total Expenditures | \$ 98,167,568 | \$ 77,699,187 |
| Budget Balance | \$ - | \$ - |

5. Assumptions:

- a.** The Authority will continue to follow HB2313 in the management of the Local Distribution Fund.
- b.** Actual distributions to jurisdictions will be contingent on completion of the annual certification process and will be determined by the actual revenues received based on transactions within the jurisdiction (as reported by the Commonwealth).
- c.** All prior fiscal year accruals and Commonwealth revenue adjustments of Local Distribution Fund revenues will be distributed to the appropriate jurisdiction in FY2019 in accord with HB2313.

6. Next Steps. With Finance Committee approval and guidance, the proposed budget will be presented to the Authority for adoption.

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

SUBJECT: Proposed FY2019 Regional Revenue Fund Budget

DATE: April 27, 2018

1. **Purpose:** To seek the Northern Virginia Transportation Authority (NVTa) Finance Committee recommendation of Authority approval of the Proposed FY2019 Regional Revenue Fund Budget.
2. **Suggested Motion:** *I move the Finance Committee recommend to the Authority, adoption of the Proposed FY2019 Regional Revenue Fund Budget, as presented below or consistent with further changes by the Governor of Virginia.*
3. **Background:** Regional Revenues (70% funds) are largely programmed through the Authority's approval of specific projects on a PayGo basis, after all debt service and reserve funding obligations are met for a fiscal period. Any unused funds from one fiscal year are available for use in a future fiscal year. Finance Committee guidance is to conservatively estimate revenues. The details of the Proposed FY2019 Regional Revenue Fund Budget are presented in Attachment 1.

(ED. Note - The following report sections tie to the Notes Column on Attachment 1.)

4. **Revenues:** Revenues are adjusted for the 2018 legislative action to eliminate the Transient Occupancy Tax and Grantor's Tax as available revenue streams. Interest earnings reflect the establishment of a Regional Revenue Fund investment program in FY2017.
5. **Expenditures:** Prior to determining the funds available for projects, the annual debt service payment and reserve amounts must be budgeted. The Authority currently has two Regional Revenue Fund reserves as required in the adopted Debt Policy.
 - a. **Debt service principal and interest.** Total debt service for FY2019 is \$5,549,950.
 - b. **TransAction Update (SYP/CRRC/LTB Tech Support).** This expense of \$160,000 provides technical support for Six Year Plan (SYP) two year updates.
 - c. **Working Capital Reserve (WCR).** The Authority took action in June 2017 to cap the Working Capital Reserve at \$120 million.
 - d. **Debt Service Reserve.** This reserve of \$5,551,000 was funded through bond proceeds and exists to protect NVTa's bondholders.
6. **Carry Forward/Released Project Funds.** This amount represents unassigned Regional Revenue Funds from prior fiscal periods and previously assigned project funds that have

been released. As shown on Attachment 1, this amount is projected at \$340.6 million. This amount reflects:

- a. Non-appropriated FY2018 Revenue of \$229.3 million
- b. Released funds from FY2017 from the cancelled I-66 Outside the Beltway Project.
- c. Carryforward of positive revenue estimate variations and residual appropriation balances from completed projects.

- 7. **Funding available for projects.** This is the amount available through the proposed FY2019 Regional Revenue Fund for PayGo projects. The actual amount to be programmed will be determined when the Authority adopts the Six Year Program. Total availability for FY2019 is \$526.2 as shown on Attachment 1.
- 8. **Cumulative Regional Revenue Reserve Balances.** This section shows the reserve balances under the Proposed FY2019 Regional Revenue Fund Budget.
- 9. **Next Steps.** With any additional guidance from the Finance Committee, the proposed budget will be presented to the Authority in May for adoption.

Attachment 1: Proposed FY2019 Regional Revenue Fund Budget

Attachment 1

| Northern Virginia Transportation Authority Proposed FY2019 Regional Revenue Fund Budget | | | | | |
|--|-----------------------|----------------------|--------------------------|-----------------------|-------|
| | Adopted FY2018 | Budget Adjustment | Revised Budget FY2018 | Proposed FY2019 | Notes |
| Revenue 70% Regional Funds | | | | | |
| Sales Tax | \$ 177,395,044 | | \$ 177,395,044 | \$ 181,248,357 | |
| TOT | 21,153,287 | | 21,153,287 | - | 4 |
| Grantor's Tax | 31,231,637 | | 31,231,637 | - | 4 |
| CoVa NVTa Fund Interest | 70,000 | | 70,000 | 54,040 | |
| Bond Proceeds | - | | - | - | |
| Reimbursable Expenditures | - | | - | - | |
| Investment Earnings | 5,530,000 | | 5,530,000 | 10,000,000 | 4 |
| Total Revenue with Debt Proceeds | \$ 235,379,968 | \$ - | \$ 235,379,968 | \$ 191,302,397 | |
| Expenditures | | | | | |
| Debt Service - Principal | \$ 2,500,000 | | \$ 2,500,000 | \$ 2,600,000 | 5a |
| Debt Service - Interest | 3,049,950 | | 3,049,950 | 2,949,950 | 5a |
| Professional Services - Bond Issuance Costs | | | - | | |
| TransAction Update (SYP/CRRC/LTB Tech Support) | 524,175 | | 524,175 | 160,000 | 5b |
| Total Expenditures | \$ 6,074,125 | \$ - | \$ 6,074,125 | \$ 5,709,950 | |
| Current Year Available Balance For Projects | \$ 229,305,843 | \$ - | \$ 229,305,843 | \$ 185,592,447 | |
| Available Project Expenditures (PayGo) | \$ 229,305,843 | \$ - | \$ 229,305,843 | \$ 185,592,447 | 6a |
| Release of FY2017 Project Budget | 100,000,000 | | 100,000,000 | | 6b |
| Carry Forward/Released Project Funds | 11,314,885 | | 11,314,885 | 340,620,728 | 6c |
| Total Available for Project Assignments | \$ 340,620,728 | \$ - | \$ 340,620,728 | \$ 526,213,175 | 7 |
| Cumulative Regional Revenue Reserve Balances | | | | | |
| Working Capital Reserve | \$ 120,000,000 | | \$ 120,000,000 | \$ 120,000,000 | 5c |
| Debt Service Reserve (Held by Trustee) | 5,551,000 | | 5,551,000 | 5,551,000 | 5d |
| Cumulative Reserve Balances | \$ 125,551,000 | | \$ 125,551,000 | \$ 125,551,000 | 8 |

Item VIII



FY2018-2023 Six Year Program Funding

NVTA Finance Committee

May 2, 2018

Northern Virginia
Transportation Authority
The Authority for Transportation in Northern Virginia

Steps to Funding Strategy

- Regional Revenue Projections (Adopted, But to Be Revised)
- PayGo Development (Based on Conference Bill)
 - Estimated Carryforward
 - Interest Earnings
 - Debt Service
 - Reserve Policy Commitments
 - TransAction/LTB/CRRC Tech Support
 - Out Year Taper
- Six Year Program (SYP) Funding Plan
 - Appropriation Schedule
 - Cash Flow Analysis

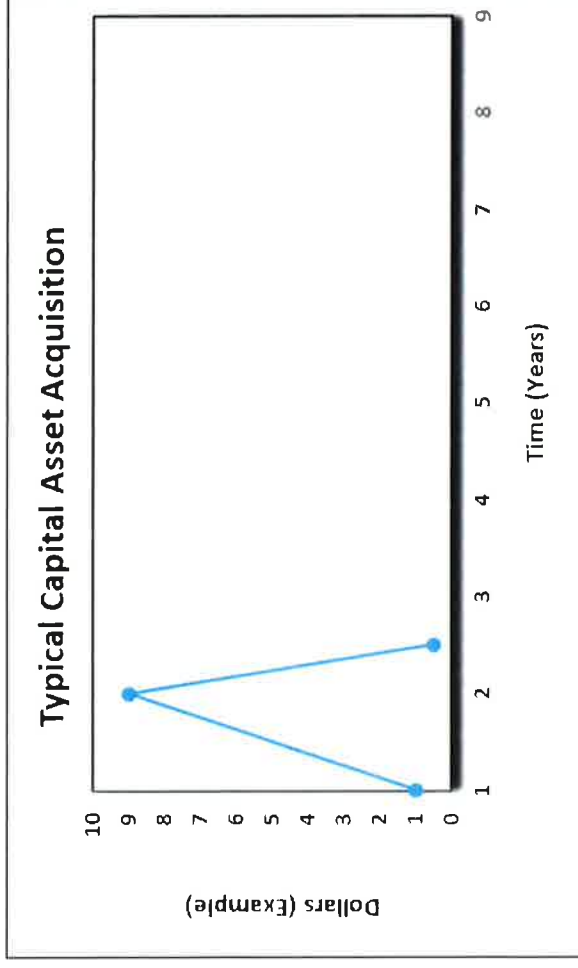


Discussion Topics

- Project Types and Cash Flows
 - Typical Capital Asset Acquisition
 - Typical Design/Engineering
 - Typical Construction
- **Why Appropriate Full Project In 1st Year?**
- Appropriation By Fiscal Year (Illustration Table)
- Project Cash Flow Estimates (Illustration Table)



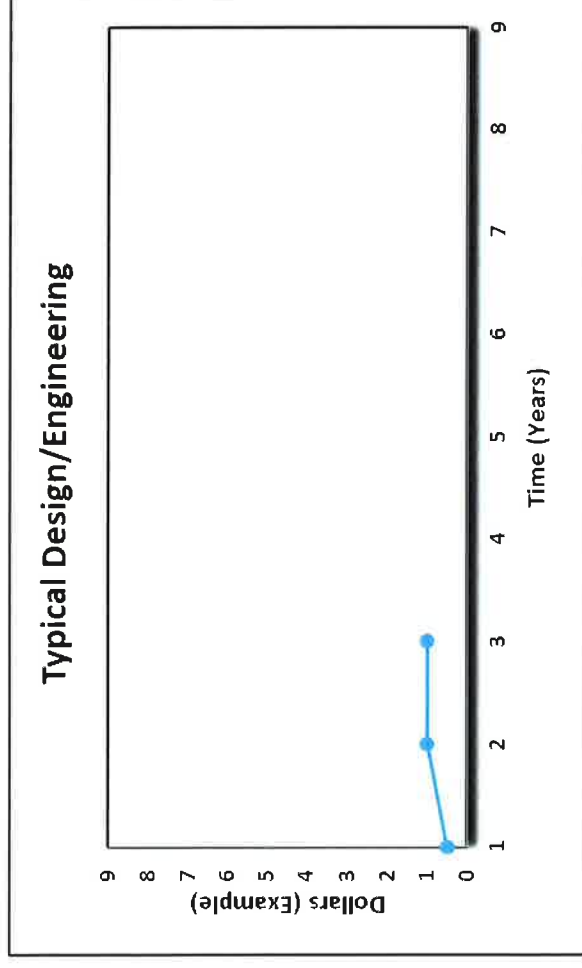
Capital Asset Acquisition



- **Examples:**
 - Buses
 - Existing Building/Facility
 - Land
 - Equipment
- **Characteristics:**
 - Dollar Amount Variability
 - Short Project Duration
 - Mid Length Asset Life



Design & Engineering



Examples:

- First Step In All Modes
- Includes Regulatory Requirements

Characteristics:

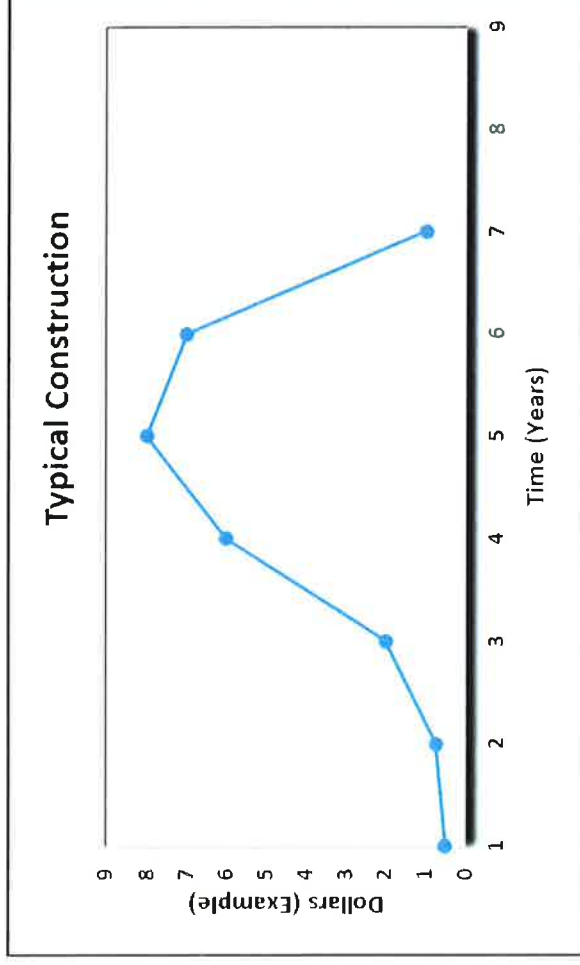
- Lower Cost Than Actual Project
- Preludes Larger Project
- Sometimes Included in Construction Project Cost
- Once Started, Executes Quickly
- Short Shelf Life



Construction (Any Mode)

Examples:

- Roadway, Intersections, Widening
- Transit (In all forms)
- Stations/Buildings
- Service Facilities
- Parking (Lots and Structures)
- Components/Improvements of the Above



Characteristics:

- High Cost
- Lead Time
- Bell Curve Spend Schedule
- Long Asset Life



Why Appropriate Full Project Cost In 1st Year? (1/2)

This means, even if the project will spend out over four years, the full project cost is appropriated in the first fiscal year of spending.



Why Appropriate Full Project Cost In 1st Year?

(2/2)

Why is this good?

- Accepted Best Financial Practice
- Helps Jurisdiction Efforts Applying For Matching/Additional Funds
- Protects Jurisdictions From Appropriation Risk (Mostly State)
- Helps Ensure Started Projects Finish
- Consistent With Many Jurisdiction Practices
- Understood By Project Sponsors/Industry/Financial Services
- **Cements NVTA Reputation as a Predictable Long Term Funding Partner (NVTA Five-Year Strategic Plan Goal)**



Example of Appropriation By Fiscal Year of 1st Planned Reimbursement Request

| | Full Appropriation in First Year of Expenditure | | | | | | |
|---------------------------------|---|-------------|-------------|------------|-----------|-----------|-------|
| | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24+ |
| Sample Projected Request Totals | \$300.2 M | \$374.4 M | \$312.3 M | \$266.5 M | \$0 M | \$12.9 M | \$0 M |
| Annual Revenue Projections | \$341.1 M | \$179.9 M | \$181.4 M | \$185.2 M | \$185.7 M | \$185.8 M | \$0 M |
| Apparent Available Balance | \$40.9 M | (\$194.5 M) | (\$131.0 M) | (\$81.3 M) | \$185.7 M | \$172.9 M | \$0 M |

Notes:

- All Figures Are Arithmetically Determined Trends, And Do Not Represent Any Combination of Projects
- Revenue Based on Conference Report, Will Change, Example Use Only
- All Results Are For Discussion Purposes Only



Project Cash Flow Estimates

| | Cash Flow - Year of Expenditure | | | | | | |
|---------------------------------|---------------------------------|-----------|-----------|------------|-------------|------------|-------------|
| | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24+ |
| Sample Projected Request Totals | | | | | | | |
| Annual Revenue Projections | \$47.4 M | \$86.3 M | \$183.6 M | \$204.9 M | \$296.8 M | \$280.6 M | \$166.7 M |
| Projected Available Balance | \$341.1 M | \$179.9 M | \$181.4 M | \$185.2 M | \$185.7 M | \$185.8 M | \$0 M |
| | \$293.7 M | \$93.6 M | (\$2.2 M) | (\$19.7 M) | (\$111.0 M) | (\$94.8 M) | (\$166.7 M) |
| FY2014 /17 Project Balances | | | | | | | |
| Combined Cash Flow | \$265.9 M | \$110.3 M | \$84.2 M | \$22.6 M | | | |
| Cash Flow Balances | \$559.6 M | \$203.9 M | \$82.0 M | \$2.9 M | (\$111.0 M) | (\$94.8 M) | (\$166.7 M) |
| | \$559.6 M | \$763.6 M | \$845.6 M | \$848.5 M | \$737.4 M | \$642.6 M | \$475.9 M |

Notes:

- All Figures Are Arithmetically Determined Trends, And Do Not Represent Any Combination of Projects
- Revenue Based on Conference Report, Will Change, Example Use Only
- All Results Are For Discussion Purposes Only
- Prior Reimbursement Timing Projections Have Proven to be Highly Optimistic



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

TO: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: April 27, 2018

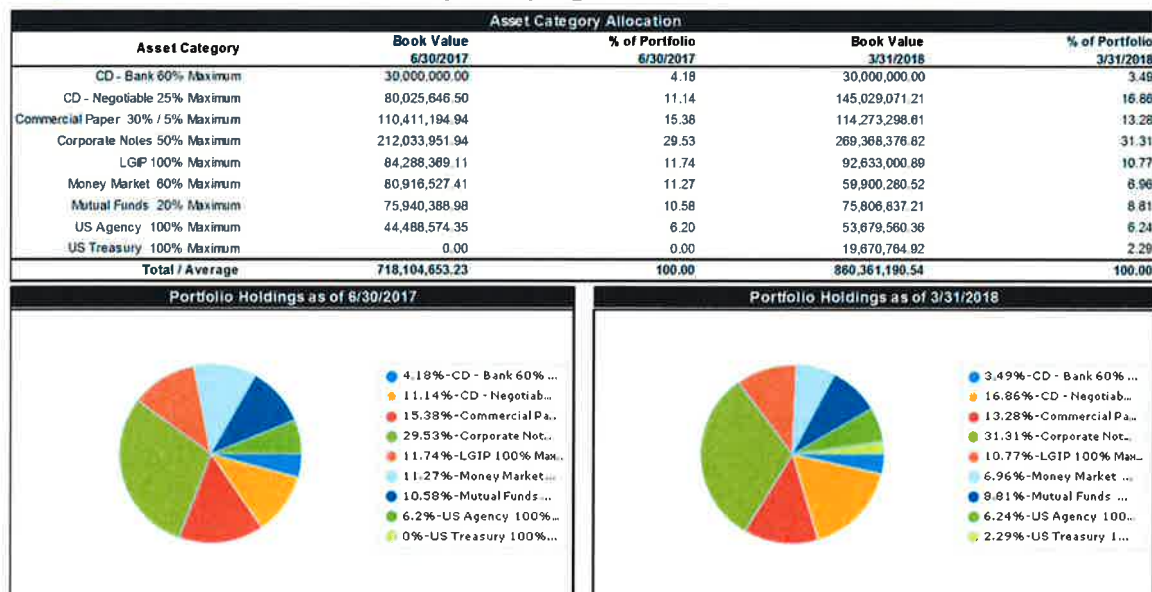
SUBJECT: Investment Portfolio Report

- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) Finance Committee with required reports on investment activities and portfolio performance through March 31, 2018.
- 2) **Background:**
 - a. This report is on the March 2018 investment activity and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTa Investment Policy.
 - b. Additional monthly reports are attached to comply with all reporting requirements prescribed in the NVTa Investment Policy.
- 3) **Current Period Reports:**
 - a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:



Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue Fund

Begin Date: 6/30/2017, End Date: 3/31/2018

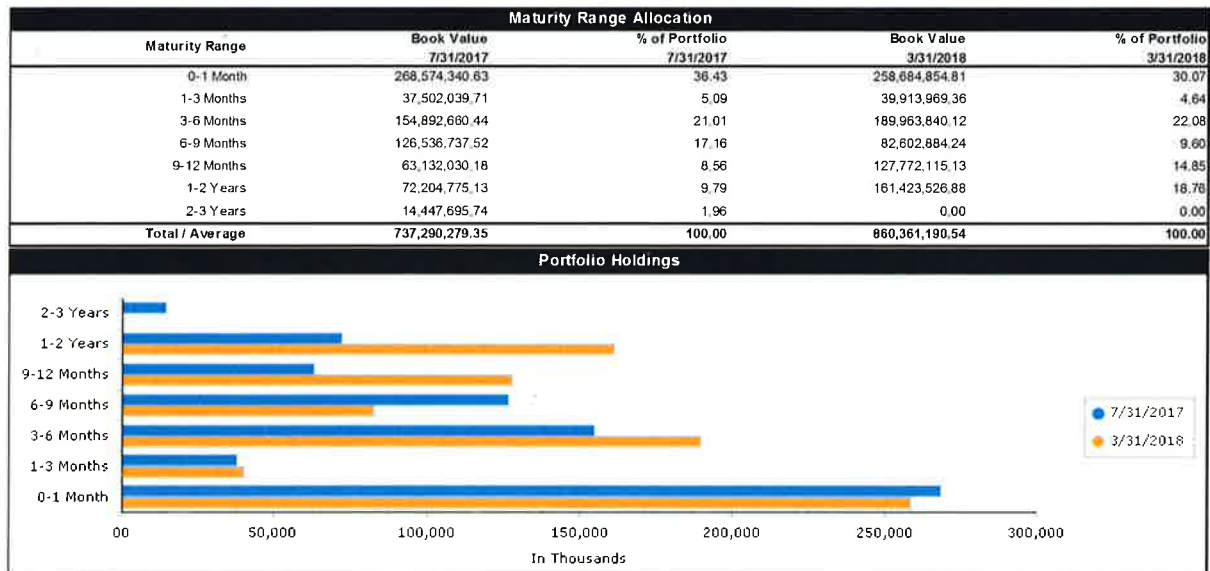


- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:



**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue Fund**

Begin Date: 7/31/2017, End Date: 3/31/2018



- c. The yield on the portfolio at the end of March 2018 was 1.79%. The NVTa's investment Policy specifies the benchmarks shown below for yield performance comparison:

| NVTa Investment Benchmarks | FY 2017 Year End | Mar. 2018 Month end |
|----------------------------------|---------------------|------------------------|
| Fed Funds Rate | 1.16% | 1.68% |
| Treasury 90 Day T Bill | 1.09% | 1.70% |
| Local Government Investment Pool | 1.00% | 1.76% |
| Virginia Non-Arbitrage Program | 1.16% | 1.76% |
| NVTa Performance | 1.20% | 1.79% |

4) Fiscal Implications:

- a. The fixed income investment market is continuing the increase in interest rates. The increase in rates through March is reflective of several changes previously reported including:
- The Federal Open Market Committee's (FOMC) adjustments in the Fed Funds target rate.
 - FOMC's positioning to approve additional Fed Funds interest rate increases in calendar 2018.
 - Increasing inflation pressures from economic growth.

- b. The prior efforts of the FOMC to hold rates down generated a disincentive for investing in securities of durations beyond two years. Although the FOMC has initiated interest rate increases, longer-term maturities' rates are experiencing a slower pattern of increase when compared to rates of security maturities of less than two years, resulting in a relatively flat yield curve. This pattern, if it persists, will continue the incentive for investing in fixed rate maturities of one to two years.

- 5) **Looking Forward:** Actual interest earnings continue to be ahead of budget. The two major factors which are causing NVTAs' FY 2018 portfolio earnings to exceed the budget are:
- a. The FOMC's actions to increase interest rates to manage the market as noted above.
 - b. Regional Revenue Fund FY 2018 revenues are remaining in the portfolio, pending adoption of the Six Year Program, causing it to grow significantly during the year. The size of the portfolio has increased by \$142 million since the beginning of FY 2018.
- 6) **Policy Required Reports:** The following reports are attached to address specific Investment Policy requirements regarding the purchase and holding of securities. The attached required reports, in order of presentation are:
- a. **Compliance Report – Investment Policy, Summary.** This report shows the percentage of the portfolio by each type of investment.
 - b. **Investment Portfolio – By Maturity Range.** This report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
 - c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTAs securities or cash.
 - d. **Compliance - GASB 40 Report.** This report shows reporting requirements not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and Annual Audit.

Attachments:

Portfolio Reports through March 31, 2018:

- Attachment 1: Compliance Report – Investment Policy, Summary
- Attachment 2: Investment Portfolio – By Maturity Range
- Attachment 3: Portfolio Holdings by Custodian
- Attachment 4: Compliance - GASB 40 Report



Northern Virginia Transportation Authority
Portfolio Holdings
Compliance Report - Investment Policy, Summary
As of 3/31/2018

| Description | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Days To Maturity | Accrued Interest | % of Portfolio |
|-----------------------------------|------------|--------------------|----------------|----------------|------------------|------------------|----------------|
| CD - Bank 60% Maximum | 1.785 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 81 | 16,117.20 | 3.48 |
| CD - Negotiable 25% Maximum | 1.711 | 145,000,000.00 | 145,083,914.28 | 144,696,534.28 | 164 | 1,375,653.03 | 16.83 |
| Commercial Paper 30% / 5% Maximum | 1.812 | 115,000,000.00 | 113,646,679.16 | 113,646,679.16 | 128 | 0.00 | 13.35 |
| Corporate Notes 50% Maximum | 2.027 | 269,284,000.00 | 269,887,668.44 | 268,141,888.46 | 378 | 1,560,579.44 | 31.25 |
| LGIP 100% Maximum | 1.674 | 92,633,000.89 | 92,633,000.89 | 92,633,000.89 | 1 | 0.00 | 10.75 |
| Money Market 60% Maximum | 1.647 | 59,900,280.52 | 59,900,280.52 | 59,900,280.52 | 1 | 0.00 | 6.95 |
| Mutual Funds 20% Maximum | 1.390 | 75,806,837.21 | 75,806,837.21 | 75,806,837.21 | 1 | 0.00 | 8.80 |
| US Agency 100% Maximum | 1.573 | 54,044,505.40 | 53,669,000.00 | 53,898,033.80 | 423 | 68,562.50 | 6.27 |
| US Treasury 100% Maximum | 1.900 | 20,000,000.00 | 19,608,200.00 | 19,658,600.00 | 321 | 0.00 | 2.32 |
| Total / Average | 1.785 | 861,668,624.02 | 860,235,580.50 | 858,381,854.32 | 200 | 3,020,912.17 | 100 |



Northern Virginia Transportation Authority
Portfolio Holdings
Investment Portfolio - by Maturity Range
 As of 3/31/2018

| Description | Security Sector | Maturity Date | Days To Maturity | Settlement Date | Cost Value | Coupon Rate | Duration To Maturity | YTM @ Cost | Coupon Frequency | % of Portfolio |
|---|----------------------------------|---------------|------------------|-----------------|-----------------------|--------------|----------------------|--------------|------------------|----------------|
| 0-1 Month | | | | | | | | | | |
| Access National Bank MM | Money Market | N/A | 1 | 06/30/2016 | 41,269,448.78 | 1.610 | 0.00 | 1.610 | N/A | 4.79 |
| BB&T MM | Money Market | N/A | 1 | 02/02/2017 | 745,820.94 | 1.230 | 0.00 | 1.230 | N/A | 0.09 |
| Commonwealth of Virginia LGIP | Local Government Investment Pool | N/A | 1 | 06/30/2016 | 1,607,860.44 | 1.647 | 0.00 | 1.647 | N/A | 0.19 |
| Commonwealth of Virginia LGIP | Local Government Investment Pool | N/A | 1 | 06/30/2016 | 14,085,315.52 | 1.647 | 0.00 | 1.647 | N/A | 1.63 |
| John Marshall Bank 1.75 4/26/2018 | Certificate Of Deposit | 04/26/2018 | 26 | 03/29/2018 | 17,500,000.00 | 1.750 | 0.07 | 1.750 | At Maturity | 2.03 |
| John Marshall Bank ICS MM | Money Market | N/A | 1 | 06/22/2017 | 17,885,010.80 | 1.750 | 0.00 | 1.750 | N/A | 2.08 |
| Toyota Motor Corp 1.2 4/6/2018 | Corporate | 04/06/2018 | 6 | 02/21/2017 | 12,827,017.00 | 1.200 | 0.01 | 1.325 | Semi-Annual | 1.49 |
| VIP 1-3 Year LGIP | Local Government Investment Pool | N/A | 1 | 06/30/2016 | 75,806,837.21 | 1.390 | 0.00 | 1.390 | N/A | 8.80 |
| VIP Stable NAV LGIP | Local Government Investment Pool | N/A | 1 | 10/15/2016 | 76,939,824.93 | 1.680 | 0.00 | 1.680 | N/A | 8.93 |
| Total / Average | | | 3 | | 258,667,135.62 | 1.566 | 0.01 | 1.573 | | 30.02 |
| 1-3 Months | | | | | | | | | | |
| Bank of Tokyo - New York 0 6/25/2018 | Corporate | 06/25/2018 | 86 | 01/26/2018 | 19,845,833.33 | 0.000 | 0.24 | 1.885 | At Maturity | 2.32 |
| Credit Suisse New York 1.64 5/4/2018 | Certificate Of Deposit | 05/04/2018 | 34 | 07/11/2017 | 20,020,600.00 | 1.640 | 0.09 | 1.507 | At Maturity | 2.32 |
| Total / Average | | | 60 | | 39,866,433.33 | 0.820 | 0.17 | 1.696 | | 4.64 |
| 3-6 Months | | | | | | | | | | |
| Bank of Tokyo - New York 1.63 8/28/2018 | Certificate Of Deposit | 08/28/2018 | 150 | 08/28/2017 | 20,009,000.00 | 1.630 | 0.42 | 1.584 | At Maturity | 2.32 |
| Bayerische Landesbank 1.7 7/18/2018 | Certificate Of Deposit | 07/18/2018 | 109 | 07/18/2017 | 20,019,000.00 | 1.700 | 0.30 | 1.603 | At Maturity | 2.32 |
| Bayerische Landesbank 1.7 7/27/2018 | Certificate Of Deposit | 07/27/2018 | 118 | 07/27/2017 | 20,009,800.00 | 1.700 | 0.33 | 1.650 | At Maturity | 2.32 |
| Credit Agricole 0 7/24/2018 | Corporate | 07/24/2018 | 115 | 01/26/2018 | 9,907,019.44 | 0.000 | 0.32 | 1.898 | At Maturity | 1.16 |
| Credit Suisse 0 8/3/2018 | Corporate | 08/03/2018 | 125 | 11/08/2017 | 24,679,888.89 | 0.000 | 0.34 | 1.758 | At Maturity | 2.90 |
| Credit Suisse -NY 0 9/7/2018 | Corporate | 09/07/2018 | 160 | 12/14/2017 | 14,794,187.50 | 0.000 | 0.44 | 1.903 | At Maturity | 1.74 |
| JP Morgan Securities 0 8/28/2018 | Corporate | 08/28/2018 | 150 | 12/01/2017 | 29,604,000.00 | 0.000 | 0.41 | 1.799 | At Maturity | 3.48 |
| JP Morgan Securities 0 8/3/2018 | Corporate | 08/03/2018 | 125 | 11/08/2017 | 14,815,750.00 | 0.000 | 0.34 | 1.685 | At Maturity | 1.74 |

| | | | | | | | | | | |
|--|------------------------|------------|------------|------------|-----------------------|--------------|-------------|--------------|-------------|--------------|
| Mizuho Bank, New York 1.55 9/18/2018 | Certificate Of Deposit | 09/18/2018 | 171 | 09/18/2017 | 20,009,980.00 | 1,550 | 0.48 | 1,499 | At Maturity | 2.32 |
| Nestle Holdings Inc 1.375 7/24/2018 | Corporate | 07/24/2018 | 115 | 02/16/2017 | 3,084,710.01 | 1,375 | 0.31 | 1,380 | Annual | 0.36 |
| United Bank 1.833 9/6/2018 | Certificate Of Deposit | 09/06/2018 | 159 | 03/08/2018 | 12,500,000.00 | 1,833 | 0.44 | 1,833 | At Maturity | 1.45 |
| Total / Average | | | 138 | | 189,433,335.84 | 0.833 | 0.38 | 1,703 | | 22.12 |
| 6-9 Months | | | | | | | | | | |
| Commonwealth Bank of Australia - NY 1.75 11/2/2018 | Corporate | 11/02/2018 | 216 | 01/29/2018 | 13,504,520.30 | 1,750 | 0.58 | 2,000 | Semi-Annual | 1.57 |
| Commonwealth Bank of Australia - NY 1.75 11/2/2018 | Corporate | 11/02/2018 | 216 | 12/01/2017 | 14,989,650.00 | 1,750 | 0.58 | 1,825 | Semi-Annual | 1.74 |
| FHLB 1.75 12/14/2018 | US Agency | 12/14/2018 | 258 | 02/21/2017 | 5,042,850.00 | 1,750 | 0.70 | 1,270 | Semi-Annual | 0.58 |
| Natixis - NY office 1.75 10/23/2018 | Certificate Of Deposit | 10/23/2018 | 206 | 10/23/2017 | 15,007,470.00 | 1,750 | 0.57 | 1,699 | At Maturity | 1.74 |
| Standard Charter NY 1.74 10/23/2018 | Certificate Of Deposit | 10/23/2018 | 206 | 10/23/2017 | 10,005,980.00 | 1,740 | 0.57 | 1,679 | At Maturity | 1.16 |
| Wells Fargo Bank 1.8 11/28/2018 | Corporate | 11/28/2018 | 242 | 02/06/2017 | 15,243,320.00 | 1,800 | 0.65 | 1,639 | Semi-Annual | 1.76 |
| Wells Fargo Bank 1.8 11/28/2018 | Corporate | 11/28/2018 | 242 | 02/03/2017 | 8,875,222.50 | 1,800 | 0.65 | 1,640 | Semi-Annual | 1.03 |
| Total / Average | | | 223 | | 82,669,012.80 | 1.763 | 0.61 | 1,726 | | 9.58 |
| 9-12 Months | | | | | | | | | | |
| Berkshire Hathaway Fin 1.7 3/15/2019 | Corporate | 03/15/2019 | 349 | 03/29/2018 | 8,883,283.93 | 1,700 | 0.95 | 2,371 | Semi-Annual | 1.04 |
| Chevron Corp 1.686 2/28/2019 | Corporate | 02/28/2019 | 334 | 09/27/2017 | 20,037,800.00 | 1,686 | 0.91 | 1,551 | Semi-Annual | 2.32 |
| Chevron Corp 4.95 3/3/2019 | Corporate | 03/03/2019 | 337 | 03/22/2018 | 15,354,450.00 | 4,950 | 0.91 | 2,410 | Semi-Annual | 1.74 |
| Commonwealth Bank of Australia 2.05 3/15/2019 | Corporate | 03/15/2019 | 349 | 01/29/2018 | 15,532,303.20 | 2,050 | 0.95 | 2,210 | Semi-Annual | 1.81 |
| Commonwealth Bank of Australia 2.05 3/15/2019 | Corporate | 03/15/2019 | 349 | 12/15/2017 | 3,304,710.66 | 2,050 | 0.95 | 2,081 | Semi-Annual | 0.38 |
| FFCB 1.4 3/27/2019 | US Agency | 03/27/2019 | 361 | 03/27/2017 | 10,009,800.00 | 1,400 | 0.99 | 1,350 | Semi-Annual | 1.16 |
| FHLMC 1.35 1/25/2019-17 | US Agency | 01/25/2019 | 300 | 03/23/2017 | 10,000,000.00 | 1,350 | 0.81 | 1,350 | Semi-Annual | 1.16 |
| FHLMC 1.375 3/15/2019 | US Agency | 03/15/2019 | 349 | 03/15/2017 | 5,000,000.00 | 1,375 | 0.95 | 1,375 | Semi-Annual | 0.58 |
| Standard Charter NY 2.46 3/18/2019 | Certificate Of Deposit | 03/18/2019 | 352 | 02/26/2018 | 20,002,084.28 | 2,460 | 0.96 | 2,450 | At Maturity | 2.32 |
| T-Bond 0 2/15/2019 | US Treasury | 02/15/2019 | 321 | 01/29/2018 | 19,608,200.00 | 0,000 | 0.88 | 1,900 | At Maturity | 2.32 |
| Total / Average | | | 338 | | 127,732,632.07 | 1.920 | 0.92 | 1,960 | | 14.83 |
| 1-2 Years | | | | | | | | | | |
| Apple Corp 1.5 9/12/2019 | Corporate | 09/12/2019 | 530 | 03/26/2018 | 4,621,471.40 | 1,500 | 1.44 | 2,450 | Semi-Annual | 0.54 |
| Apple Corp 1.8 11/13/2019 | Corporate | 11/13/2019 | 592 | 03/26/2018 | 4,940,404.65 | 1,800 | 1.59 | 2,488 | Semi-Annual | 0.58 |
| Apple Corp 1.8 11/13/2019 | Corporate | 11/13/2019 | 592 | 03/22/2018 | 14,839,110.00 | 1,800 | 1.59 | 2,470 | Semi-Annual | 1.74 |
| Australia New Zealand Bank - NY Office 1.6 7/15/20 | Corporate | 07/15/2019 | 471 | 11/09/2017 | 19,884,451.60 | 1,600 | 1.28 | 1,950 | Semi-Annual | 2.32 |
| Australia New Zealand Bank - NY Office 2.05 9/23/2 | Corporate | 09/23/2019 | 541 | 11/09/2017 | 5,910,738.00 | 2,050 | 1.46 | 1,950 | Semi-Annual | 0.68 |
| Australia New Zealand Bank - NY Office 2.05 9/23/2 | Corporate | 09/23/2019 | 541 | 11/01/2017 | 6,018,840.00 | 2,050 | 1.46 | 1,880 | Semi-Annual | 0.70 |
| Chevron Corp. 2.193 11/15/2019 | Corporate | 11/15/2019 | 594 | 03/26/2018 | 8,900,408.05 | 2,193 | 1.59 | 2,540 | Semi-Annual | 1.04 |
| Coca Cola 1.375 5/30/2019 | Corporate | 05/30/2019 | 425 | 02/27/2018 | 9,888,267.70 | 1,375 | 1.16 | 2,280 | Semi-Annual | 1.16 |
| FHLMC Step 9/30/2019-17 | US Agency | 09/30/2019 | 548 | 04/25/2017 | 4,488,750.00 | 1,500 | 1.49 | 1,772 | Semi-Annual | 0.52 |
| FNMA 1.25 8/23/2019-17 | US Agency | 08/23/2019 | 510 | 05/08/2017 | 9,953,000.00 | 1,250 | 1.39 | 1,459 | Semi-Annual | 1.16 |
| Mass Institute Technology 2.051 7/1/2019 | Corporate | 07/01/2019 | 457 | 03/22/2018 | 144,637.50 | 2,051 | 1.23 | 2,250 | Semi-Annual | 0.02 |
| OPIC - Overseas Private Invest corp 0 11/13/2019 | US Agency | 11/13/2019 | 592 | 02/27/2018 | 9,174,600.00 | 0,000 | 1.62 | 2,329 | At Maturity | 1.11 |

| | | | | | | | | | | | |
|--|-----------|--|------------|------------|------------|-----------------------|--------------|-------------|--------------|------------|--------------|
| Stanford University 4.75 5/1/2019 | Corporate | | 05/01/2019 | 396 | 02/21/2017 | 5,349,400.00 | 4,750 | 1.05 | 1,500 | Semi-Annua | 0.58 |
| Stanford University 4.75 5/1/2019 | Corporate | | 05/01/2019 | 396 | 06/29/2017 | 6,980,100.00 | 4,750 | 1.05 | 1,431 | Semi-Annua | 0.76 |
| Stanford University 4.75 5/1/2019 | Corporate | | 05/01/2019 | 396 | 02/21/2017 | 5,900,388.20 | 4,750 | 1.05 | 1,500 | Semi-Annua | 0.64 |
| Toyota Motor Credit corp 1.4 5/20/2019 | Corporate | | 05/20/2019 | 415 | 02/27/2018 | 1,498,335.00 | 1,400 | 1.13 | 2,311 | Semi-Annua | 0.18 |
| Toyota Motor Credit corp 1.55 10/18/2019 | Corporate | | 10/18/2019 | 566 | 02/28/2018 | 15,790,080.00 | 1,550 | 1.52 | 2,370 | Semi-Annua | 1.86 |
| Toyota Motor Credit corp 2.125 7/18/2019 | Corporate | | 07/18/2019 | 474 | 02/27/2018 | 1,728,007.95 | 2,125 | 1.28 | 2,420 | Semi-Annua | 0.20 |
| Toyota Motor Credit corp 2.125 7/18/2019 | Corporate | | 07/18/2019 | 474 | 03/22/2018 | 10,975,080.81 | 2,125 | 1.28 | 2,600 | Semi-Annua | 1.28 |
| Yale University 2.086 4/15/2019 | Corporate | | 04/15/2019 | 380 | 03/01/2018 | 1,498,095.00 | 2,086 | 1.02 | 2,200 | Semi-Annua | 0.17 |
| Yale University 2.086 4/15/2019 | Corporate | | 04/15/2019 | 380 | 03/22/2018 | 374,550.00 | 2,086 | 1.02 | 2,200 | Semi-Annua | 0.04 |
| Yale University 2.086 4/15/2019 | Corporate | | 04/15/2019 | 380 | 02/27/2018 | 13,008,314.98 | 2,086 | 1.02 | 2,200 | Semi-Annua | 1.51 |
| Total / Average | | | | 501 | | 161,867,030.84 | 1,967 | 1.35 | 2,134 | | 18.80 |
| Total / Average | | | | 200 | | 860,235,580.50 | 1,516 | 0.54 | 1,785 | | 100 |



Northern Virginia Transportation Authority Portfolio Holdings by Custodian Report Group: Regional Revenue Fund

Date: 3/31/2018

| Description CUSIP | Face Amount / Shares | Settlement Date YTM @ Cost | Cost Value Book Value | Market Price YTM @ Market | Market Value Accrued Interest | % Portfolio Unre. Gain/Loss | Credit Rating Credit Rating | Call/Maturity Maturity |
|---|-------------------------|-------------------------------|--------------------------|------------------------------|----------------------------------|--------------------------------|--------------------------------|---------------------------|
| Access National Bank | | | | | | | | |
| Access National Bank MM | | 6/30/2016 | 41,269,448.78 | 100.00 | 41,269,448.78 | 4.8% | NR | 1 |
| MM7182 | 41,269,448.78 | 1.61 | 41,269,448.78 | 1.61 | | 0.00 | NR | 0 |
| Sub Total Access National Bank | 41,269,448.78 | 1.61 | 41,269,448.78 | 1.61 | 41,269,448.78 | 4.8% | | 1 |
| BB&T - 1874001006 | | | | | | | | |
| Apple Corp 1.5 9/12/2019 | | 3/26/2018 | 4,621,471.40 | 98.63 | 4,620,721.80 | 0.54% | Moody's-Aa1 | 530 |
| 037833CZ1 | 4,685,000.00 | 2.45 | 4,622,065.13 | 2.47 | 3,708.96 | -1,343.33 | S&P-AA+ | 1.44 |
| Apple Corp 1.8 11/13/2019 | | 3/26/2018 | 4,940,404.65 | 98.96 | 4,943,101.95 | 0.57% | Moody's-Aa1 | 592 |
| 037833DH0 | 4,995,000.00 | 2.49 | 4,940,861.90 | 2.46 | 34,465.50 | 2,240.05 | S&P-AA+ | 1.59 |
| Apple Corp 1.8 11/13/2019 | | 3/22/2018 | 14,839,110.00 | 98.96 | 14,844,150.00 | 1.73% | Moody's-Aa1 | 592 |
| 037833DH0 | 15,000,000.00 | 2.47 | 14,841,519.33 | 2.46 | 103,500.00 | 2,630.67 | S&P-AA+ | 1.59 |
| Australia New Zealand Bank - NY Office 1.6 | | 11/9/2017 | 19,884,451.60 | 98.51 | 19,701,000.00 | 2.31% | Moody's-Aa3 | 471 |
| 7/15/20 | | | | | | | | |
| 05253JAN1 | 20,000,000.00 | 1.95 | 19,911,218.11 | 2.79 | 67,555.56 | -210,218.11 | S&P-AA- | 1.28 |
| Australia New Zealand Bank - NY Office 2.05 | | 11/1/2017 | 6,018,840.00 | 98.77 | 5,926,260.00 | 0.7% | Moody's-Aa3 | 541 |
| 9/23/2 | | | | | | | | |
| 05253JAP6 | 6,000,000.00 | 1.88 | 6,014,750.28 | 2.91 | 2,733.33 | -88,490.28 | S&P-AA- | 1.46 |
| Australia New Zealand Bank - NY Office 2.05 | | 11/9/2017 | 5,910,738.00 | 98.77 | 5,827,489.00 | 0.69% | Moody's-Aa3 | 541 |
| 9/23/2 | | | | | | | | |
| 05253JAP6 | 5,900,000.00 | 1.95 | 5,908,505.50 | 2.91 | 2,687.78 | -81,016.50 | S&P-AA- | 1.46 |
| Bank of Tokyo - New York 0 6/25/2018 | | 1/26/2018 | 19,845,833.33 | 99.23 | 19,845,833.33 | 2.31% | Moody's-P1 | 86 |
| 06538CFR7 | 20,000,000.00 | 1.89 | 19,911,611.11 | 3.25 | 0.00 | -65,777.78 | S&P-A1 | 0.24 |
| Bank of Tokyo - New York 1 63 8/28/2018 | | 8/28/2017 | 20,009,000.00 | 99.67 | 19,934,400.00 | 2.33% | Moody's-A1 | 150 |
| 06539RCX3 | 20,000,000.00 | 1.58 | 20,003,698.63 | 2.43 | 194,694.44 | -69,298.63 | S&P-A+ | 0.42 |
| Bayerische Landesbank 1.7 7/18/2018 | | 7/18/2017 | 20,019,000.00 | 99.83 | 19,966,400.00 | 2.33% | Moody's-P1 | 109 |
| 0727MAFB2 | 20,000,000.00 | 1.60 | 20,005,673.97 | 2.26 | 241,777.78 | -39,273.97 | Fitch-F1 | 0.3 |
| Bayerische Landesbank 1.7 7/27/2018 | | 7/27/2017 | 20,009,800.00 | 99.81 | 19,961,200.00 | 2.32% | Moody's-P1 | 118 |
| 0727MAFK2 | 20,000,000.00 | 1.65 | 20,003,168.22 | 2.30 | 233,277.78 | -41,968.22 | Fitch-F1 | 0.33 |
| BB&T MM | | 2/2/2017 | 745,820.94 | 100.00 | 745,820.94 | 0.09% | NR | 1 |
| MM1006 | 745,820.94 | 1.23 | 745,820.94 | 1.23 | | 0.00 | NR | 0 |
| Berkshire Hathaway Fin 1 7 3/15/2019 | | 3/29/2018 | 8,883,283.93 | 99.32 | 8,879,029.20 | 1.03% | Moody's-Aa2 | 349 |
| 084664CG4 | 8,940,000.00 | 2.37 | 8,883,607.10 | 2.43 | 6,754.67 | -4,577.90 | S&P-AA | 0.95 |
| Chevron Corp 1.686 2/28/2019 | | 9/27/2017 | 20,037,800.00 | 99.36 | 19,871,800.00 | 2.33% | Moody's-Aa2 | 334 |

| | | | | | | | | |
|--|---------------|------------|---------------|--------|---------------|-------------|-------------|------|
| 166764BS8 | 20,000,000.00 | 1.55 | 20,024,326.01 | 2.40 | 28,100.00 | -152,526.01 | S&P-AA- | 0.91 |
| Chevron Corp 4.95 3/3/2019 | | 3/22/2018 | 15,354,450.00 | 102.15 | 15,323,100.00 | 1.78% | Moody's-Aa2 | 337 |
| 166751AJ6 | 15,000,000.00 | 2.41 | 15,345,230.20 | 2.57 | 57,750.00 | -22,130.20 | S&P-AA- | 0.91 |
| Chevron Corp. 2.193 11/15/2019 | | 3/26/2018 | 8,900,408.05 | 99.39 | 8,895,584.00 | 1.03% | Moody's-Aa2 | 594 |
| 166764AN0 | 8,950,000.00 | 2.54 | 8,900,822.01 | 2.58 | 74,147.77 | -5,238.01 | S&P-AA- | 1.59 |
| Coca Cola 1.375 5/30/2019 | | 2/27/2018 | 9,888,267.70 | 98.77 | 9,876,800.00 | 1.15% | Moody's-Aa3 | 425 |
| 191216BV1 | 10,000,000.00 | 2.28 | 9,896,091.41 | 2.45 | 45,833.33 | -19,291.41 | S&P-AA- | 1.16 |
| Commonwealth Bank of Australia - NY 1.75 11/2/2018 | | 12/1/2017 | 14,989,650.00 | 99.52 | 14,928,600.00 | 1.74% | Moody's-Aa3 | 216 |
| 20271RAL4 | 15,000,000.00 | 1.83 | 14,993,346.43 | 2.57 | 108,645.83 | -64,746.43 | S&P-AA- | 0.58 |
| Commonwealth Bank of Australia - NY 1.75 11/2/2018 | | 1/29/2018 | 13,504,520.30 | 99.52 | 13,465,597.20 | 1.57% | Moody's-Aa3 | 216 |
| 20271RAL4 | 13,530,000.00 | 2.00 | 13,510,131.35 | 2.57 | 97,998.54 | -44,534.15 | S&P-AA- | 0.58 |
| Commonwealth Bank of Australia 2.05 3/15/2019 | | 1/29/2018 | 15,532,303.20 | 99.43 | 15,470,996.80 | 1.81% | Moody's-Aa3 | 349 |
| 20271RAN0 | 15,560,000.00 | 2.21 | 15,536,423.94 | 2.66 | 14,176.89 | -65,427.14 | S&P-AA- | 0.95 |
| Commonwealth Bank of Australia 2.05 3/15/2019 | | 12/15/2017 | 3,304,710.66 | 99.43 | 3,287,089.68 | 0.38% | Moody's-Aa3 | 349 |
| 20271RAN0 | 3,306,000.00 | 2.08 | 3,305,011.03 | 2.66 | 3,012.13 | -17,921.35 | S&P-AA- | 0.95 |
| Credit Agricole 0 7/24/2018 | | 1/26/2018 | 9,907,019.44 | 99.07 | 9,907,019.44 | 1.16% | Moody's-P1 | 115 |
| 22533UGQ0 | 10,000,000.00 | 1.90 | 9,940,263.89 | 2.94 | 0.00 | -33,244.45 | S&P-A1 | 0.32 |
| Credit Suisse 0 8/3/2018 | | 11/8/2017 | 24,679,888.89 | 98.72 | 24,679,888.89 | 2.89% | Moody's-P1 | 125 |
| 2254EBH38 | 25,000,000.00 | 1.76 | 24,850,694.44 | 3.74 | 0.00 | -170,805.55 | S&P-A1 | 0.34 |
| Credit Suisse New York 1.64 5/4/2018 | | 7/11/2017 | 20,020,600.00 | 100.10 | 20,020,600.00 | 2.32% | Moody's-P1 | 34 |
| 22549LAW5 | 20,000,000.00 | 1.51 | 20,002,358.25 | 0.36 | 301,577.78 | 18,241.75 | S&P-A1 | 0.09 |
| Credit Suisse -NY 0 9/7/2018 | | 12/14/2017 | 14,794,187.50 | 98.63 | 14,794,187.50 | 1.73% | Moody's-P1 | 160 |
| 2254EBJ77 | 15,000,000.00 | 1.90 | 14,876,666.67 | 3.13 | 0.00 | -82,479.17 | S&P-A1 | 0.44 |
| FFCB 1.4 3/27/2019 | | 3/27/2017 | 10,009,800.00 | 99.38 | 9,937,900.00 | 1.16% | Moody's-Aaa | 361 |
| 3133EHDR1 | 10,000,000.00 | 1.35 | 10,004,846.30 | 2.04 | 1,555.56 | -66,946.30 | S&P-AA+ | 0.99 |
| FHLB 1.75 12/14/2018 | | 2/21/2017 | 5,042,850.00 | 99.79 | 4,989,350.00 | 0.58% | Moody's-Aaa | 258 |
| 313376BR5 | 5,000,000.00 | 1.27 | 5,016,725.11 | 2.06 | 26,006.94 | -27,375.11 | S&P-AA+ | 0.7 |
| FHLMC 1.35 1/25/2019-17 | | 3/23/2017 | 10,000,000.00 | 99.37 | 9,937,200.00 | 1.16% | Moody's-Aaa | 25 |
| 3134GAK78 | 10,000,000.00 | 1.35 | 10,000,000.00 | 2.13 | 24,750.00 | -62,800.00 | S&P-AA+ | 0.81 |
| FHLMC 1.375 3/15/2019 | | 3/15/2017 | 5,000,000.00 | 99.26 | 4,963,200.00 | 0.58% | S&P-AA+ | 349 |
| 3134GASA8 | 5,000,000.00 | 1.38 | 5,000,000.00 | 2.16 | 3,055.56 | -36,800.00 | Fitch-AAA | 0.95 |
| FHLMC Step 9/30/2019-17 | | 4/25/2017 | 4,488,750.00 | 99.49 | 4,476,915.00 | 0.52% | Moody's-Aaa | 91 |
| 3134GAKN3 | 4,500,000.00 | 1.77 | 4,493,057.43 | 2.51 | 0.00 | -16,142.43 | S&P-AA+ | 1.49 |
| FNMA 1.25 8/23/2019-17 | | 5/8/2017 | 9,953,000.00 | 98.64 | 9,863,800.00 | 1.16% | Moody's-Aaa | 53 |
| 3135G0P23 | 10,000,000.00 | 1.46 | 9,971,362.01 | 2.25 | 13,194.44 | -107,562.01 | S&P-AA+ | 1.39 |
| JP Morgan Securities 0 8/28/2018 | | 12/1/2017 | 29,604,000.00 | 98.68 | 29,604,000.00 | 3.46% | Moody's-P1 | 150 |

| | | | | | | | | |
|--|---------------|------------|---------------|--------|---------------|-------------|-------------|------|
| 46640QHU8 | 30,000,000.00 | 1.80 | 29,780,000.00 | 3.21 | 0.00 | -176,000.00 | S&P-A1 | 0.41 |
| JP Morgan Securities 0 8/3/2018 | | 11/8/2017 | 14,815,750.00 | 98.77 | 14,815,750.00 | 1.73% | None | 125 |
| 46640QH38 | 15,000,000.00 | 1.69 | 14,914,062.50 | 3.58 | 0.00 | -98,312.50 | None | 0.34 |
| Mass Institute Technology 2.051 7/1/2019 | | 3/22/2018 | 144,637.50 | 99.71 | 144,582.40 | 0.02% | Moody's-Aaa | 457 |
| 575718AC5 | 145,000.00 | 2.25 | 144,644.50 | 2.29 | 743.49 | -62.10 | S&P-Aaa | 1.23 |
| Mizuho Bank, New York 1.55 9/18/2018 | | 9/18/2017 | 20,009,980.00 | 99.59 | 19,918,200.00 | 2.33% | Moody's-P1 | 171 |
| 60700AGH1 | 20,000,000.00 | 1.50 | 20,004,675.56 | 2.43 | 167,055.56 | -86,475.56 | S&P-A1 | 0.48 |
| Natixis - NY office 1.75 10/23/2018 | | 10/23/2017 | 15,007,470.00 | 99.58 | 14,937,450.00 | 1.74% | Moody's-P1 | 206 |
| 63873NMG3 | 15,000,000.00 | 1.70 | 15,004,215.94 | 2.49 | 115,937.50 | -66,765.94 | S&P-A1 | 0.57 |
| Nestle Holdings Inc 1.375 7/24/2018 | | 2/16/2017 | 3,084,710.01 | 99.71 | 3,075,899.25 | 0.36% | Moody's-Aa2 | 115 |
| U64106BW3 | 3,085,000.00 | 1.38 | 3,084,936.24 | 2.30 | 29,103.98 | -9,036.99 | S&P-AA | 0.31 |
| OPIC - Overseas Private Invest corp 0 11/13/2019 | | 2/27/2018 | 9,174,600.00 | 101.94 | 9,729,668.80 | 1.07% | Moody's-Aaa | 592 |
| 690353H67 | 9,544,505.40 | 2.33 | 9,193,569.51 | -1.18 | 0.00 | 536,099.29 | S&P-AA+ | 1.62 |
| Standard Charter NY 1.74 10/23/2018 | | 10/23/2017 | 10,005,980.00 | 99.56 | 9,956,200.00 | 1.16% | Moody's-P1 | 206 |
| 85325TVS1 | 10,000,000.00 | 1.68 | 10,003,375.01 | 2.52 | 76,850.00 | -47,175.01 | S&P-A1 | 0.57 |
| Standard Charter NY 2.46 3/18/2019 | | 2/26/2018 | 20,002,084.28 | 100.01 | 20,002,084.28 | 2.32% | Moody's-P1 | 352 |
| 85325TZL2 | 20,000,000.00 | 2.45 | 20,001,905.63 | 2.44 | 44,482.19 | 178.65 | S&P-A1 | 0.96 |
| Stanford University 4.75 5/1/2019 | | 6/29/2017 | 6,980,100.00 | 102.39 | 6,742,118.10 | 0.79% | Moody's-Aaa | 396 |
| 854403AC6 | 6,585,000.00 | 1.43 | 6,818,173.77 | 2.50 | 130,328.13 | -76,055.67 | S&P-Aaa | 1.05 |
| Stanford University 4.75 5/1/2019 | | 2/21/2017 | 5,349,400.00 | 102.39 | 5,119,300.00 | 0.6% | Moody's-Aaa | 396 |
| 854403AC6 | 5,000,000.00 | 1.50 | 5,173,169.46 | 2.50 | 98,958.33 | -53,869.46 | S&P-Aaa | 1.05 |
| Stanford University 4.75 5/1/2019 | | 2/21/2017 | 5,900,388.20 | 102.39 | 5,646,587.90 | 0.66% | Moody's-Aaa | 396 |
| 854403AC6 | 5,515,000.00 | 1.50 | 5,706,005.92 | 2.50 | 109,151.04 | -59,418.02 | S&P-Aaa | 1.05 |
| T-Bond 0 2/15/2019 | | 1/29/2018 | 19,608,200.00 | 98.29 | 19,658,600.00 | 2.29% | None | 321 |
| 912833KU3 | 20,000,000.00 | 1.90 | 19,670,764.92 | 1.97 | 0.00 | -12,164.92 | None | 0.88 |
| Toyota Motor Corp 1.2 4/6/2018 | | 2/21/2017 | 12,827,017.00 | 99.99 | 12,843,458.60 | 1.49% | Moody's-Aa3 | 6 |
| 89236TCX1 | 12,845,000.00 | 1.33 | 12,844,736.19 | 2.05 | 74,929.17 | -1,277.59 | S&P-AA- | 0.01 |
| Toyota Motor Credit corp 1.4 5/20/2019 | | 2/27/2018 | 1,498,335.00 | 98.68 | 1,495,002.00 | 0.17% | Moody's-Aa3 | 415 |
| 89236TDE2 | 1,515,000.00 | 2.31 | 1,499,528.02 | 2.59 | 7,718.08 | -4,526.02 | S&P-AA- | 1.13 |
| Toyota Motor Credit corp 1.55 10/18/2019 | | 2/28/2018 | 15,790,080.00 | 98.20 | 15,711,840.00 | 1.84% | Moody's-Aa3 | 566 |
| 89236TDH5 | 16,000,000.00 | 2.37 | 15,800,980.37 | 2.75 | 112,288.89 | -89,140.37 | S&P-AA- | 1.52 |
| Toyota Motor Credit corp 2.125 7/18/2019 | | 2/27/2018 | 1,728,007.95 | 99.39 | 1,724,347.10 | 0.2% | Moody's-Aa3 | 474 |
| 89236TBP9 | 1,735,000.00 | 2.42 | 1,728,450.14 | 2.61 | 7,476.16 | -4,103.04 | S&P-AA- | 1.28 |
| Toyota Motor Credit corp 2.125 7/18/2019 | | 3/22/2018 | 10,975,080.81 | 99.39 | 10,975,195.98 | 1.28% | Moody's-Aa3 | 474 |
| 89236TBP9 | 11,043,000.00 | 2.60 | 10,976,346.38 | 2.61 | 47,584.59 | -1,150.40 | S&P-AA- | 1.28 |
| Wells Fargo Bank 1.8 11/28/2018 | | 2/3/2017 | 8,875,222.50 | 99.53 | 8,807,962.50 | 1.03% | Moody's-Aa2 | 242 |
| 94988J5F0 | 8,850,000.00 | 1.64 | 8,859,206.40 | 2.53 | 54,427.50 | -51,243.90 | Fitch-AA | 0.65 |

| | | | | | | | | |
|------------------------------------|----------------|------------|----------------|--------|----------------|---------------|-------------|------|
| Wells Fargo Bank 1.8 11/28/2018 | 15,200,000.00 | 2/6/2017 | 15,243,320.00 | 99.53 | 15,127,800.00 | 1.77% | Moody's-Aa2 | 242 |
| 94988J5F0 | | 1.64 | 15,215,884.00 | 2.53 | 93,480.00 | -88,084.00 | Fitch-AA | 0.65 |
| Yale University 2.086 4/15/2019 | 13,025,000.00 | 2/27/2018 | 13,008,314.98 | 99.78 | 12,995,693.75 | 1.51% | Moody's-Aaa | 380 |
| 98458PAC9 | | 2.20 | 13,009,610.90 | 2.31 | 125,284.58 | -13,917.15 | S&P-AAA | 1.02 |
| Yale University 2.086 4/15/2019 | 375,000.00 | 3/22/2018 | 374,550.00 | 99.78 | 374,156.25 | 0.04% | Moody's-Aaa | 380 |
| 98458PAC9 | | 2.20 | 374,560.41 | 2.31 | 3,607.04 | -404.16 | S&P-AAA | 1.02 |
| Yale University 2.086 4/15/2019 | 1,500,000.00 | 3/1/2018 | 1,498,095.00 | 99.78 | 1,496,625.00 | 0.17% | Moody's-Aaa | 380 |
| 98458PAC9 | | 2.20 | 1,498,234.39 | 2.31 | 14,428.17 | -1,609.39 | S&P-AAA | 1.02 |
| Sub Total BB&T - 1874001006 | 604,074,326.34 | 1.86 | 602,641,282.82 | 2.49 | 600,787,556.64 | 70.03% | | 265 |
| Commonwealth of Virginia | | | 602,766,892.86 | | 3,004,794.97 | -1,979,336.22 | | 0.76 |
| Commonwealth of Virginia LGIP | | | | | | | | |
| LGIP0825 | 1,607,860.44 | 6/30/2016 | 1,607,860.44 | 100.00 | 1,607,860.44 | 0.19% | S&P-AAA | 1 |
| | | 1.65 | 1,607,860.44 | 1.65 | | 0.00 | NR | 0 |
| Commonwealth of Virginia LGIP | | | | | | | | |
| LGIP0549 | 14,085,315.52 | 6/30/2016 | 14,085,315.52 | 100.00 | 14,085,315.52 | 1.64% | S&P-AAA | 1 |
| | | 1.65 | 14,085,315.52 | 1.65 | | 0.00 | NR | 0 |
| Sub Total Commonwealth of Virginia | 15,693,175.96 | 1.65 | 15,693,175.96 | 1.65 | 15,693,175.96 | 1.83% | | 1 |
| John Marshall Bank | | | | | | 0.00 | | 0 |
| John Marshall Bank 1.75 4/26/2018 | | 3/29/2018 | 17,500,000.00 | 100.00 | 17,500,000.00 | 2.03% | None | 26 |
| CDARS8145 | 17,500,000.00 | 1.75 | 17,500,000.00 | 1.75 | 1,678.08 | 0.00 | None | 0.07 |
| Sub Total John Marshall Bank | 17,500,000.00 | 1.75 | 17,500,000.00 | 1.75 | 17,500,000.00 | 2.03% | | 26 |
| None | | | 17,500,000.00 | | 1,678.08 | 0.00 | | 0.07 |
| John Marshall Bank ICS MM | | | | | | | | |
| MM60000 | 17,885,010.80 | 6/22/2017 | 17,885,010.80 | 100.00 | 17,885,010.80 | 2.08% | NR | 1 |
| | | 1.75 | 17,885,010.80 | 1.75 | | 0.00 | NR | 0 |
| Sub Total None | 17,885,010.80 | 1.75 | 17,885,010.80 | 1.75 | 17,885,010.80 | 2.08% | | 1 |
| United Bank of Virginia | | | | | | 0.00 | | 0 |
| United Bank 1.833 9/6/2018 | | 3/8/2018 | 12,500,000.00 | 100.00 | 12,500,000.00 | 1.45% | Moody's-Aaa | 159 |
| CDARS3429 | 12,500,000.00 | 1.83 | 12,500,000.00 | 1.83 | 14,439.12 | 0.00 | S&P-AA+ | 0.44 |
| Sub Total United Bank of Virginia | 12,500,000.00 | 1.83 | 12,500,000.00 | 1.83 | 12,500,000.00 | 1.45% | | 159 |
| Virginia Investment Pool | | | 12,500,000.00 | | 14,439.12 | 0.00 | | 0.44 |
| VIP 1-3 Year LGIP | | | | | | | | |
| LGIP0001 | 75,806,837.21 | 6/30/2016 | 75,806,837.21 | 100.00 | 75,806,837.21 | 8.81% | S&P-AA+ | 1 |
| | | 1.39 | 75,806,837.21 | 1.39 | | 0.00 | NR | 0 |
| VIP Stable NAV LGIP | | | | | | | | |
| LGIP5001 | 76,939,824.93 | 10/15/2016 | 76,939,824.93 | 100.00 | 76,939,824.93 | 8.94% | S&P-AAA | 1 |
| | | 1.68 | 76,939,824.93 | 1.68 | | 0.00 | NR | 0 |
| Sub Total Virginia Investment Pool | 152,746,662.14 | 1.54 | 152,746,662.14 | 1.54 | 152,746,662.14 | 17.75% | | 1 |
| | | | 152,746,662.14 | | | 0.00 | | 0 |
| TOTAL PORTFOLIO | 861,668,624.02 | 1.78 | 860,235,580.50 | 2.22 | 858,381,854.32 | 100.00% | | 189 |
| | | | 860,361,190.54 | | 3,020,912.17 | -1,979,336.22 | | 0.54 |



Northern Virginia Transportation Authority
Portfolio Holdings
Compliance - GASB 40 Report
As of 3/31/2018

| Description | Issuer | Face Amount/Shares | Book Value | Market Value | Credit Rating 1 | Credit Rating | Credit Rating 2 | % of Portfolio | Days To Maturity | Days To Call/Maturity | Maturity Date | Next Call Date | Duration To Maturity |
|--|--|--------------------|----------------|----------------|-----------------|---------------|-----------------|----------------|------------------|-----------------------|---------------|----------------|----------------------|
| Certificate Of Deposit | | | | | | | | | | | | | |
| John Marshall Bank 1.75 4/26/2018 | John Marshall Bank | 17,500,000.00 | 17,500,000.00 | 17,500,000.00 | None | None | None | 2.03 | 26 | 26 | 04/26/2018 | | 0.07 |
| United Bank 1.833 9/6/2018 | United Bank | 12,500,000.00 | 12,500,000.00 | 12,500,000.00 | Moody's-Aaa | S&P-AA+ | S&P-AA+ | 1.45 | 159 | 159 | 09/06/2018 | | 0.44 |
| Sub Total / Average | | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | | | | 3.48 | 81 | 81 | | | 0.22 |
| Commercial Paper | | | | | | | | | | | | | |
| Bank of Tokyo - New York 0 6/25/2018 | Bank of Tokyo - New York | 20,000,000.00 | 19,911,611.11 | 19,845,833.33 | Moody's-P1 | Moody's-P1 | S&P-A1 | 2.32 | 86 | 86 | 06/25/2018 | | 0.24 |
| Commonwealth Bank of Australia - NY 1.75 11/2/2018 | Commonwealth Bank of Australia - NY | 13,530,000.00 | 13,510,131.35 | 13,465,597.20 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.57 | 216 | 216 | 11/02/2018 | | 0.58 |
| Commonwealth Bank of Australia - NY 1.75 11/2/2018 | Commonwealth Bank of Australia - NY | 15,000,000.00 | 14,953,346.43 | 14,928,600.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.74 | 216 | 216 | 11/02/2018 | | 0.58 |
| Credit Agricole 0 7/24/2018 | Credit Agricole | 10,000,000.00 | 9,940,263.89 | 9,907,019.44 | Moody's-P1 | Moody's-P1 | S&P-A1 | 1.16 | 115 | 115 | 07/24/2018 | | 0.32 |
| Credit Suisse 0 8/3/2018 | Credit Suisse | 25,000,000.00 | 24,850,694.44 | 24,679,888.89 | Moody's-P1 | Moody's-P1 | S&P-A1 | 2.90 | 125 | 125 | 08/03/2018 | | 0.34 |
| Credit Suisse - NY 0 9/7/2018 | Credit Suisse - NY | 15,000,000.00 | 14,876,666.67 | 14,794,187.50 | Moody's-P1 | Moody's-P1 | S&P-A1 | 1.74 | 160 | 160 | 09/07/2018 | | 0.44 |
| JP Morgan Securities 0 8/28/2018 | JP Morgan Securities | 30,000,000.00 | 29,780,000.00 | 29,604,000.00 | Moody's-P1 | Moody's-P1 | S&P-A1 | 3.46 | 150 | 150 | 08/28/2018 | | 0.41 |
| JP Morgan Securities 0 8/3/2018 | JP Morgan Securities | 15,000,000.00 | 14,914,062.50 | 14,815,750.00 | None | None | None | 1.74 | 125 | 125 | 08/03/2018 | | 0.34 |
| Sub Total / Average | | 143,530,000.00 | 142,776,776.39 | 142,040,876.36 | | | | 16.66 | 146 | 146 | | | 0.40 |
| Corporate Bond | | | | | | | | | | | | | |
| Apple Corp 1.5 9/12/2019 | Apple Corp | 4,685,000.00 | 4,622,065.13 | 4,620,721.80 | Moody's-Aa1 | Moody's-Aa1 | S&P-AA+ | 0.54 | 530 | 530 | 09/12/2019 | | 1.44 |
| Apple Corp 1.8 11/13/2019 | Apple Corp | 4,995,000.00 | 4,940,861.90 | 4,943,101.95 | Moody's-Aa1 | Moody's-Aa1 | S&P-AA+ | 0.58 | 592 | 592 | 11/13/2019 | | 1.59 |
| Apple Corp 1.8 11/13/2019 | Apple Corp | 15,000,000.00 | 14,841,519.33 | 14,844,150.00 | Moody's-Aa1 | Moody's-Aa1 | S&P-AA+ | 1.74 | 592 | 592 | 11/13/2019 | | 1.59 |
| Australia New Zealand Bank - NY Office 1.6 7/15/20 | Australia New Zealand Bank - NY Office | 20,000,000.00 | 19,911,218.11 | 19,701,000.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 2.32 | 471 | 471 | 07/15/2019 | | 1.28 |
| Australia New Zealand Bank - NY Office 2.05 9/23/2 | Australia New Zealand Bank - NY Office | 5,900,000.00 | 5,908,505.50 | 5,827,489.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 0.68 | 541 | 541 | 09/23/2019 | | 1.46 |
| Australia New Zealand Bank - NY Office 2.05 9/23/2 | Australia New Zealand Bank - NY Office | 6,000,000.00 | 6,014,750.28 | 5,926,280.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 0.70 | 541 | 541 | 09/23/2019 | | 1.46 |
| Berkshire Hathaway Fin 1.7 3/15/2019 | Berkshire Hathaway Fin | 8,940,000.00 | 8,883,607.10 | 8,879,029.20 | Moody's-Aa2 | Moody's-Aa2 | S&P-AA | 1.04 | 349 | 349 | 03/15/2019 | | 0.95 |
| Chevron Corp 1.686 2/28/2019 | Chevron Corp | 20,000,000.00 | 20,024,326.01 | 19,871,800.00 | Moody's-Aa2 | Moody's-Aa2 | S&P-AA- | 2.32 | 334 | 334 | 02/28/2019 | | 0.91 |
| Chevron Corp 2.193 11/15/2019 | Chevron Corp | 15,000,000.00 | 15,345,230.20 | 15,323,100.00 | Moody's-Aa2 | Moody's-Aa2 | S&P-AA- | 1.74 | 337 | 337 | 03/03/2019 | | 0.91 |
| Chevron Corp 4.95 3/3/2019 | Chevron Corp | 8,950,000.00 | 8,900,822.01 | 8,895,584.00 | Moody's-Aa2 | Moody's-Aa2 | S&P-AA- | 1.04 | 594 | 594 | 11/15/2019 | | 1.59 |
| Coca Cola 1.375 5/30/2019 | Coca Cola | 10,000,000.00 | 9,896,091.41 | 9,876,800.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.16 | 425 | 425 | 05/30/2019 | | 1.16 |
| Commonwealth Bank of Australia 2.05 3/15/2019 | Commonwealth Bank of Australia | 15,560,000.00 | 15,536,423.94 | 15,470,996.80 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.81 | 349 | 349 | 03/15/2019 | | 0.95 |
| Commonwealth Bank of Australia 2.05 3/15/2019 | Commonwealth Bank of Australia | 3,306,000.00 | 3,305,011.03 | 3,287,099.68 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 0.38 | 349 | 349 | 03/15/2019 | | 0.95 |
| Mass Institute Technology 2.051 7/1/2019 | Mass Institute Technology | 145,000.00 | 144,644.50 | 144,582.40 | Moody's-Aaa | Moody's-Aaa | S&P-Aaa | 0.02 | 457 | 457 | 07/01/2019 | | 1.23 |
| Nestle Holdings Inc 1.375 7/24/2018 | Nestle Holdings Inc | 3,085,000.00 | 3,084,936.24 | 3,075,899.25 | Moody's-Aa2 | Moody's-Aa2 | S&P-AA | 0.36 | 115 | 115 | 07/24/2018 | | 0.31 |
| Stanford University 4.75 5/1/2019 | Stanford University | 5,000,000.00 | 5,173,169.46 | 5,119,300.00 | Moody's-Aaa | Moody's-Aaa | S&P-Aaa | 0.58 | 396 | 396 | 05/01/2019 | | 1.05 |
| Stanford University 4.75 5/1/2019 | Stanford University | 6,585,000.00 | 6,818,173.77 | 6,742,118.10 | Moody's-Aaa | Moody's-Aaa | S&P-Aaa | 0.76 | 396 | 396 | 05/01/2019 | | 1.05 |
| Stanford University 4.75 5/1/2019 | Stanford University | 5,515,000.00 | 5,706,005.92 | 5,646,587.90 | Moody's-Aaa | Moody's-Aaa | S&P-Aaa | 0.64 | 396 | 396 | 05/01/2019 | | 1.05 |
| Toyota Motor Corp 1.2 4/6/2018 | Toyota Motor Corp | 12,845,000.00 | 12,844,736.19 | 12,844,458.60 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.49 | 6 | 6 | 04/06/2018 | | 0.01 |
| Toyota Motor Credit corp 1.4 5/20/2019 | Toyota Motor Credit corp | 1,515,000.00 | 1,499,528.02 | 1,495,002.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 0.18 | 415 | 415 | 05/20/2019 | | 1.13 |
| Toyota Motor Credit corp 1.55 10/18/2019 | Toyota Motor Credit corp | 16,000,000.00 | 15,800,980.37 | 15,711,840.00 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.86 | 566 | 566 | 10/18/2019 | | 1.52 |
| Toyota Motor Credit corp 2.125 7/18/2019 | Toyota Motor Credit corp | 1,735,000.00 | 1,728,450.14 | 1,724,347.10 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 0.20 | 474 | 474 | 07/18/2019 | | 1.28 |
| Toyota Motor Credit corp 2.125 7/18/2019 | Toyota Motor Credit corp | 11,043,000.00 | 10,976,346.38 | 10,975,195.98 | Moody's-Aa3 | Moody's-Aa3 | S&P-AA- | 1.28 | 474 | 474 | 07/18/2019 | | 1.28 |
| Wells Fargo Bank 1.8 11/28/2018 | Wells Fargo Bank | 15,200,000.00 | 15,215,864.00 | 15,127,800.00 | Moody's-Aa2 | Moody's-Aa2 | Fitch-AA | 1.76 | 242 | 242 | 11/28/2018 | | 0.65 |
| Wells Fargo Bank 1.8 11/28/2018 | Wells Fargo Bank | 8,850,000.00 | 8,859,206.40 | 8,807,962.50 | Moody's-Aa2 | Moody's-Aa2 | Fitch-AA | 1.03 | 242 | 242 | 11/28/2018 | | 0.65 |
| Yale University 2.086 4/15/2019 | Yale University | 1,500,000.00 | 1,498,234.39 | 1,496,625.00 | Moody's-Aaa | Moody's-Aaa | S&P-Aaa | 0.17 | 380 | 380 | 04/15/2019 | | 1.02 |
| Yale University 2.086 4/15/2019 | Yale University | 375,000.00 | 374,560.41 | 374,156.25 | Moody's-Aaa | Moody's-Aaa | S&P-Aaa | 0.04 | 380 | 380 | 04/15/2019 | | 1.02 |

| | | | | | | | | | | | | |
|--|-------------------------------------|-----------------------|-----------------------|-----------------------|-------------|-----------|--------------|------------|------------|------------|------------|-------------|
| Yale University 2.086 4/15/2019 | Yale University | 13,025,000.00 | 13,009,610.90 | 12,995,693.75 | Moody's-Aaa | S&P-AAA | 1.51 | 380 | 380 | 04/15/2019 | | 1.02 |
| Sub Total / Average | | 240,764,000.00 | 240,864,899.04 | 239,747,691.26 | | | 27.94 | 397 | 397 | | | 1.07 |
| FFCB Bond | | | | | | | | | | | | |
| FFCB 1.4 3/27/2019 | FFCB | 10,000,000.00 | 10,004,846.30 | 9,937,900.00 | Moody's-Aaa | S&P-AA+ | 1.16 | 361 | 361 | 03/27/2019 | | 0.99 |
| Sub Total / Average | | 10,000,000.00 | 10,004,846.30 | 9,937,900.00 | | | 1.16 | 361 | 361 | | | 0.99 |
| FHLB Bond | | | | | | | | | | | | |
| FHLB 1.75 12/14/2018 | FHLB | 5,000,000.00 | 5,016,725.11 | 4,989,350.00 | Moody's-Aaa | S&P-AA+ | 0.58 | 258 | 258 | 12/14/2018 | | 0.70 |
| Sub Total / Average | | 5,000,000.00 | 5,016,725.11 | 4,989,350.00 | | | 0.58 | 258 | 258 | | | 0.70 |
| FHLMC Bond | | | | | | | | | | | | |
| FHLMC 1.35 1/25/2019-17 | FHLMC | 10,000,000.00 | 10,000,000.00 | 9,937,200.00 | Moody's-Aaa | S&P-AA+ | 1.16 | 300 | 300 | 01/25/2019 | 04/25/2018 | 0.81 |
| FHLMC 1.375 3/15/2019 | FHLMC | 5,000,000.00 | 5,000,000.00 | 4,963,200.00 | S&P-AA+ | Fitch-AAA | 0.58 | 349 | 349 | 03/15/2019 | | 0.95 |
| FHLMC Step 9/30/2019-17 | FHLMC | 4,500,000.00 | 4,493,057.43 | 4,476,915.00 | Moody's-Aaa | S&P-AA+ | 0.52 | 548 | 548 | 09/30/2019 | 06/30/2018 | 1.49 |
| Sub Total / Average | | 19,500,000.00 | 19,493,057.43 | 19,377,315.00 | | | 2.26 | 370 | 370 | | | 1.00 |
| FNMA Bond | | | | | | | | | | | | |
| FNMA 1.25 8/23/2019-17 | FNMA | 10,000,000.00 | 9,971,362.01 | 9,863,800.00 | Moody's-Aaa | S&P-AA+ | 1.16 | 510 | 510 | 08/23/2019 | 05/23/2018 | 1.39 |
| Sub Total / Average | | 10,000,000.00 | 9,971,362.01 | 9,863,800.00 | | | 1.16 | 510 | 510 | | | 1.39 |
| Local Government Investment Pool | | | | | | | | | | | | |
| Commonwealth of Virginia LGIP | Commonwealth of Virginia | 1,607,860.44 | 1,607,860.44 | 1,607,860.44 | S&P-AAA | NR | 0.19 | 1 | 1 | N/A | N/A | 0.00 |
| Commonwealth of Virginia LGIP | Commonwealth of Virginia | 14,085,315.52 | 14,085,315.52 | 14,085,315.52 | S&P-AAA | NR | 1.63 | 1 | 1 | N/A | N/A | 0.00 |
| VIP 1-3 Year LGIP | VIP 1-3 Year | 75,806,837.21 | 75,806,837.21 | 75,806,837.21 | S&P-AA+ | NR | 8.80 | 1 | 1 | N/A | N/A | 0.00 |
| VIP Stable NAV LGIP | VIP Stable NAV | 76,939,824.93 | 76,939,824.93 | 76,939,824.93 | S&P-AAA | NR | 8.93 | 1 | 1 | N/A | N/A | 0.00 |
| Sub Total / Average | | 168,439,838.10 | 168,439,838.10 | 168,439,838.10 | | | 19.55 | 1 | 1 | | | 0.00 |
| Money Market | | | | | | | | | | | | |
| Access National Bank MM | Access National Bank | 41,269,448.78 | 41,269,448.78 | 41,269,448.78 | NR | NR | 4.79 | 1 | 1 | N/A | N/A | 0.00 |
| BB&T MM | BB&T | 745,820.94 | 745,820.94 | 745,820.94 | NR | NR | 0.09 | 1 | 1 | N/A | N/A | 0.00 |
| John Marshall Bank ICS MM | John Marshall Bank ICS | 17,885,010.80 | 17,885,010.80 | 17,885,010.80 | NR | NR | 2.08 | 1 | 1 | N/A | N/A | 0.00 |
| Sub Total / Average | | 59,900,280.52 | 59,900,280.52 | 59,900,280.52 | | | 6.95 | 1 | 1 | | | 0.00 |
| Negotiable Certificate Of Deposit | | | | | | | | | | | | |
| Bank of Tokyo - New York 1.63 8/28/2018 | Bank of Tokyo - New York | 20,000,000.00 | 20,003,698.63 | 19,934,400.00 | Moody's-A1 | S&P-A+ | 2.32 | 150 | 150 | 08/28/2018 | | 0.42 |
| Bayerische Landesbank 1.7 7/18/2018 | Bayerische Landesbank | 20,000,000.00 | 20,005,673.97 | 19,966,400.00 | Moody's-P1 | Fitch-F1 | 2.32 | 109 | 109 | 07/18/2018 | | 0.30 |
| Bayerische Landesbank 1.7 7/27/2018 | Bayerische Landesbank | 20,000,000.00 | 20,003,168.22 | 19,961,200.00 | Moody's-P1 | Fitch-F1 | 2.32 | 118 | 118 | 07/27/2018 | | 0.33 |
| Credit Suisse New York 1.64 5/4/2018 | Credit Suisse New York | 20,000,000.00 | 20,002,358.25 | 20,020,600.00 | Moody's-P1 | S&P-A1 | 2.32 | 34 | 34 | 05/04/2018 | | 0.09 |
| Mizuho Bank, New York 1.55 9/18/2018 | Mizuho Bank, New York | 20,000,000.00 | 20,004,675.56 | 19,918,200.00 | Moody's-P1 | S&P-A1 | 2.32 | 171 | 171 | 09/18/2018 | | 0.48 |
| Nabvis - NY office 1.75 10/23/2018 | Nabvis - NY office | 15,000,000.00 | 15,004,215.94 | 14,937,450.00 | Moody's-P1 | S&P-A1 | 1.74 | 206 | 206 | 10/23/2018 | | 0.57 |
| Standard Charter NY 1.74 10/23/2018 | Standard Charter NY | 10,000,000.00 | 10,003,375.01 | 9,956,200.00 | Moody's-P1 | S&P-A1 | 1.16 | 206 | 206 | 10/23/2018 | | 0.57 |
| Standard Charter NY 2.46 3/18/2019 | Standard Charter NY | 20,000,000.00 | 20,001,905.63 | 20,002,084.28 | Moody's-P1 | S&P-A1 | 2.32 | 352 | 352 | 03/18/2019 | | 0.96 |
| Sub Total / Average | | 145,000,000.00 | 145,029,071.21 | 144,696,534.28 | | | 16.83 | 164 | 164 | | | 0.45 |
| Treasury Bond | | | | | | | | | | | | |
| T-Bond 0.2/15/2019 | Treasury | 20,000,000.00 | 19,670,764.92 | 19,658,600.00 | None | None | 2.32 | 321 | 321 | 02/15/2019 | | 0.88 |
| Sub Total / Average | | 20,000,000.00 | 19,670,764.92 | 19,658,600.00 | | | 2.32 | 321 | 321 | | | 0.88 |
| U.S. Agency for International Development | | | | | | | | | | | | |
| OPIC - Overseas Private Invest corp 0 11/13/2019 | OPIC - Overseas Private Invest corp | 9,544,505.40 | 9,193,569.51 | 9,729,668.80 | Moody's-Aaa | S&P-AA+ | 1.11 | 592 | 592 | 11/13/2019 | | 1.62 |
| Sub Total / Average | | 9,544,505.40 | 9,193,569.51 | 9,729,668.80 | | | 1.11 | 592 | 592 | | | 1.62 |
| Total / Average | | 861,668,624.02 | 860,361,190.64 | 858,381,854.32 | | | 100 | 200 | 199 | | | 0.54 |



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTa Finance Committee
FROM: Michael Longhi, Chief Financial Officer
DATE: April 27, 2018
SUBJECT: Monthly Revenue Report

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through March 2018.
3. **Comments:**
 - a. **FY2018 Revenues (Attachment A)**
 - i. The Authority has received approximately \$197.7 million through the March 2018 transfers from the Commonwealth.
 - ii. Actual to estimate comparison for revenues through March show a 10.89% positive variance in Grantors Tax, a .94% positive variance in Sales Tax and a 6.86% negative variance in Transient Occupancy Tax compared to the FY2018 adopted revenue estimates.
 - iii. Overall revenue receipts are 1.58% above estimates. No changes to the FY2018 revenue estimates are recommended at this time.
 - b. **FY2018 Distribution to localities (Attachment B)**
 - i. As of the preparation of this report, all jurisdictions have completed the HB2313 required annual certification process to receive FY2018 30% funds.
 - ii. Of the \$197.7 million received by the Authority through March for FY2018, approximately \$59.3 million represents 30% local funds of which \$59.3 million has been distributed to the member jurisdictions.
 - c. **FY2015 to FY2018 Year over Year Revenue Comparison (Attachment C).**
 - i. This chart reflects a month-to-month comparison of revenue by tax type and a year-to-year comparison of total revenues received through March 2018.

Attachments:

- A. Revenues Received By Tax Type, Compared to NVTa Estimates, Through March 2018
- B. FY2018 30% Distribution by Jurisdiction, through March 2018
- C. Month to Month Comparison By Tax Type and YTD Receipts for March 2015 to 2018

Attachment A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
REVENUES RECEIVED, BY TAX TYPE AND JURISDICTION, COMPARED TO NVTA BUDGET
Based on: Revenue Data Through March 2018
FYE June 30, 2018

| Grantors Tax | | | Received | | NVTA | | Annualized - Actual | | Projected Variance |
|----------------------------|---|--|---------------|---------------|---------------|--|---------------------|--|--------------------|
| Transaction Months | 8 | | To Date | Annualized | FY2018 Budget | | To Budget | | |
| City of Alexandria | | | \$ 3,644,960 | \$ 5,467,441 | \$ 3,360,000 | | \$ 2,107,441 | | |
| Arlington County | | | \$ 3,666,792 | \$ 5,500,188 | \$ 4,650,000 | | \$ 850,188 | | |
| City of Fairfax | | | \$ 285,110 | \$ 427,664 | \$ 432,500 | | \$ (4,836) | | |
| Fairfax County | | | \$ 13,774,675 | \$ 20,662,013 | \$ 21,021,600 | | \$ (359,587) | | |
| City of Falls Church | | | \$ 198,648 | \$ 297,972 | \$ 257,704 | | \$ 40,268 | | |
| Loudoun County | | | \$ 6,488,868 | \$ 9,733,302 | \$ 9,200,000 | | \$ 533,302 | | |
| City of Manassas | | | \$ 269,140 | \$ 403,711 | \$ 370,000 | | \$ 33,711 | | |
| City of Manassas Park | | | \$ 79,829 | \$ 119,743 | \$ 152,820 | | \$ (33,077) | | |
| Prince William County | | | \$ 4,574,316 | \$ 6,861,473 | \$ 5,172,000 | | \$ 1,689,473 | | |
| Total Grantors Tax Revenue | | | \$ 32,982,338 | \$ 49,473,507 | \$ 44,616,624 | | \$ 4,856,883 | | 10.89% |

| Regional Sales Tax* | | | Received | | FY2018 | | Annualized - Actual | | Projected Variance |
|--------------------------|---|--|----------------|----------------|----------------|--|---------------------|--|--------------------|
| Transaction Months | 7 | | To Date | Annualized | Budget | | To Budget | | |
| City of Alexandria | | | \$8,951,952 | \$ 15,346,204 | \$ 15,741,728 | | \$ (395,524) | | |
| Arlington County | | | \$14,917,972 | \$ 25,573,667 | \$ 25,927,100 | | \$ (353,433) | | |
| City of Fairfax | | | \$4,281,777 | \$ 7,340,189 | \$ 7,359,015 | | \$ (18,826) | | |
| Fairfax County | | | \$64,855,747 | \$ 111,181,281 | \$ 109,062,127 | | \$ 2,119,154 | | |
| City of Falls Church | | | \$1,438,436 | \$ 2,465,890 | \$ 2,546,900 | | \$ (81,010) | | |
| Loudoun County | | | \$28,655,020 | \$ 49,122,891 | \$ 49,460,000 | | \$ (337,109) | | |
| City of Manassas | | | \$3,079,858 | \$ 5,279,757 | \$ 5,000,000 | | \$ 279,757 | | |
| City of Manassas Park | | | \$849,564 | \$ 1,456,395 | \$ 1,439,384 | | \$ 17,011 | | |
| Prince William County | | | \$22,192,441 | \$ 38,044,185 | \$ 36,885,240 | | \$ 1,158,945 | | |
| Total Sales Tax Revenue* | | | \$ 149,222,767 | \$ 255,810,458 | \$ 253,421,494 | | \$ 2,388,964 | | 0.94% |

| Transient Occupancy Tax (TOT) | | | Received | | FY2018 | | Annualized - Actual | | Projected Variance |
|-------------------------------|----------|------|--------------|---------------|---------------|--|---------------------|--|--------------------|
| Transaction Months | | | To Date | Annualized | Budget | | To Budget | | |
| City of Alexandria | Months | 7.00 | \$ 1,799,148 | \$ 3,084,253 | \$ 3,496,154 | | \$ (411,901) | | |
| Arlington County | Months | 7.00 | \$ 5,127,764 | \$ 8,790,453 | \$ 9,886,298 | | \$ (1,095,845) | | |
| City of Fairfax | Quarters | 3.00 | \$ 229,449 | \$ 305,932 | \$ 400,000 | | \$ (94,068) | | |
| Fairfax County | Quarters | 2.00 | \$ 5,498,491 | \$ 10,996,983 | \$ 11,584,628 | | \$ (587,646) | | |
| City of Falls Church | Months | 7.00 | \$ 126,147 | \$ 216,252 | \$ 187,900 | | \$ 28,352 | | |
| Loudoun County | Quarters | 2.25 | \$ 1,694,867 | \$ 3,013,096 | \$ 3,020,000 | | \$ (6,904) | | |
| City of Manassas | Months | 7.00 | \$ 37,473 | \$ 64,240 | \$ 61,000 | | \$ 3,240 | | |
| City of Manassas Park | n/a | | \$ - | \$ - | \$ - | | \$ - | | |
| Prince William County | Quarters | 2.25 | \$ 942,150 | \$ 1,674,933 | \$ 1,583,000 | | \$ 91,933 | | |
| Total TOT Revenue | | | 15,455,489 | 28,146,143 | \$ 30,218,980 | | (2,072,837) | | -6.86% |

| | | | | | | | | | |
|------------------------|--|--|----------------|----------------|----------------|--|--------------|--|-------|
| Total Revenue Received | | | \$ 197,660,594 | \$ 333,430,107 | \$ 328,257,098 | | \$ 5,173,009 | | 1.58% |
| | | | \$ 197,660,594 | | | | | | |

*The Regional Sales Tax is reported net of fees when applicable.

Attachment B

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2018 30% DISTRIBUTION BY JURISDICTION

Based on: Revenue Data Through March 2018

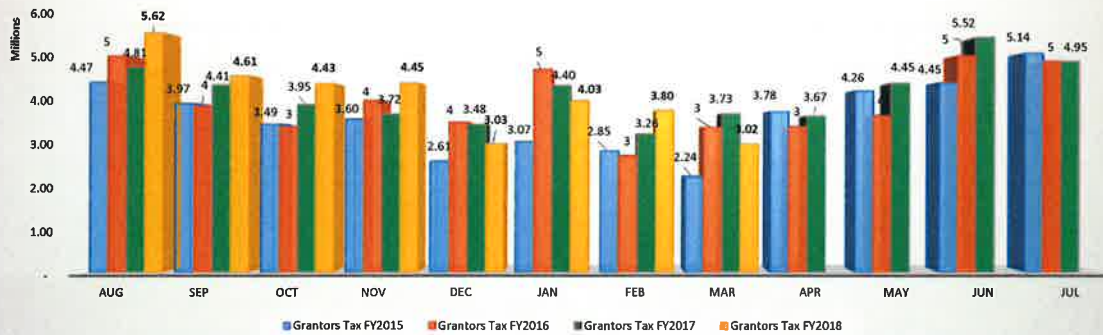
| Jurisdiction | Grantor's Tax | *Regional Sales Tax (1) | Transient Occupancy Tax (2) | NVTA Fund Interest | Cumulative Total | 30% Funds | Thru 2/28/18 Accrued Interest (3) (+) | Thru 2/28/18 Prior Distributions | Current Month Distribution | Total Funds Transferred |
|-----------------------|------------------|----------------------------|--------------------------------|-----------------------|---------------------|------------------|--|--|-------------------------------|----------------------------|
| City of Alexandria | \$ 3,644,960.40 | \$ 8,951,952.08 | \$ 1,799,147.85 | \$ 11,878.37 | \$ 14,407,938.70 | \$ 4,322,381.61 | 1,713.39 | \$ 3,802,547.85 | \$ 521,547.15 | \$ 4,324,095.00 |
| Arlington County | \$ 3,666,792.31 | \$ 14,917,972.46 | \$ 5,127,764.28 | \$ 20,357.95 | \$ 23,732,887.00 | \$ 7,119,866.10 | 2,937.24 | \$ 6,361,692.45 | \$ 761,110.89 | \$ 7,122,803.34 |
| City of Fairfax | \$ 285,109.50 | \$ 4,281,777.19 | \$ 229,449.00 | \$ 4,042.98 | \$ 4,800,378.67 | \$ 1,440,113.60 | 489.54 | \$ 1,440,603.14 | \$ 1,440,603.14 | \$ 1,440,603.14 |
| Fairfax County | \$ 13,774,675.15 | \$ 64,855,746.97 | \$ 5,498,491.25 | \$ 70,655.41 | \$ 84,199,568.78 | \$ 25,259,870.63 | 10,280.34 | \$ 22,076,966.04 | \$ 3,193,184.93 | \$ 25,270,150.97 |
| City of Falls Church | \$ 198,647.84 | \$ 1,438,435.88 | \$ 126,146.90 | \$ 1,477.61 | \$ 1,764,708.23 | \$ 529,412.47 | 244.77 | \$ 467,869.28 | \$ 61,787.96 | \$ 529,657.24 |
| Loudoun County | \$ 6,488,868.23 | \$ 28,655,019.75 | \$ 1,694,866.65 | \$ 30,528.65 | \$ 36,869,283.28 | \$ 11,060,784.98 | 4,650.63 | \$ 9,793,288.56 | \$ 1,272,147.05 | \$ 11,065,435.61 |
| City of Manassas | \$ 269,140.40 | \$ 3,079,858.11 | \$ 37,473.48 | \$ 2,870.45 | \$ 3,389,342.44 | \$ 1,016,802.73 | 489.54 | \$ 895,084.87 | \$ 122,207.40 | \$ 1,017,292.27 |
| City of Manassas Park | \$ 79,828.50 | \$ 849,563.62 | \$ - | \$ 776.18 | \$ 930,168.30 | \$ 279,050.49 | 244.77 | \$ 242,395.81 | \$ 36,899.45 | \$ 279,295.26 |
| Prince William County | \$ 4,574,315.50 | \$ 22,192,441.00 | \$ 942,150.07 | \$ 23,221.19 | \$ 27,732,127.76 | \$ 8,319,638.33 | 3,426.78 | \$ 7,341,049.91 | \$ 982,015.20 | \$ 8,323,065.11 |
| Total Revenue | \$ 32,982,337.83 | \$ 149,222,767.06 | \$ 15,455,489.48 | \$ 165,808.79 | \$ 197,826,403.16 | \$ 59,347,920.94 | \$ 24,477.00 | \$ 50,980,894.77 | \$ 8,391,503.17 | \$ 59,372,397.94 |

1 Net of Dept. of Taxation Fees

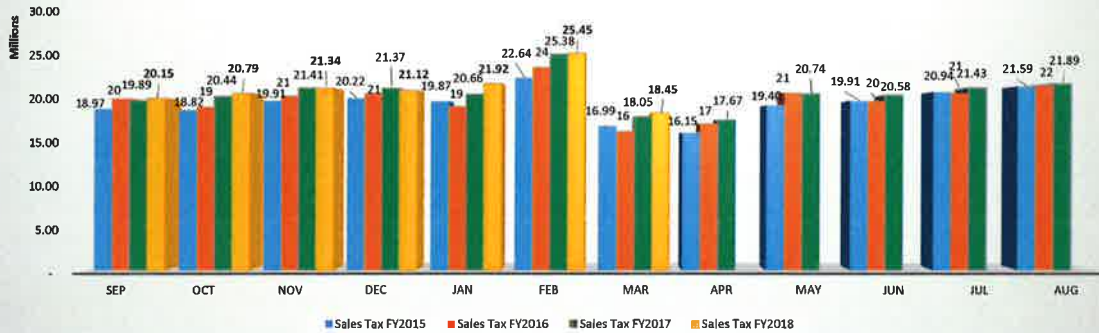
2 County TOT includes any town collections

3 Interest earned through 2/28/2018

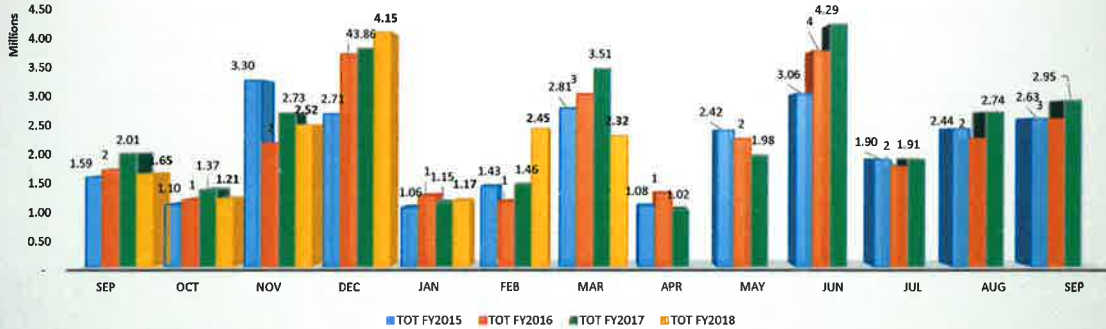
Grantors Tax (month received)



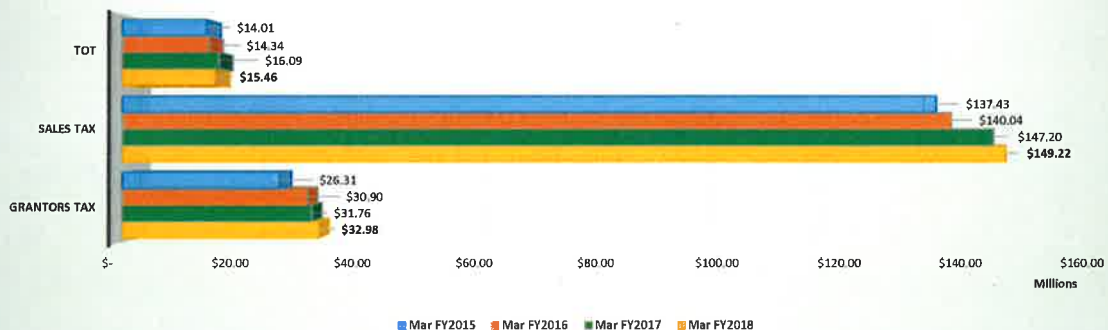
Sales Tax (month received)



Transient Occupancy Tax (month received)



YTD Receipt Comparison March FY2015 to FY2018



NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Parrish and Members of the NVTa Finance Committee

FROM: Michael Longhi, Chief Financial Officer

DATE: April 27, 2018

SUBJECT: NVTa Operating Budget

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) Finance Committee on the Authority's Operating Budget for FY2018.
2. **Background:** The Authority operating budget is funded through the participating jurisdictions. All jurisdictions have contributed their respective share of the FY2018 operating budget.
3. **Comments:** Through March 31, 2018, the FY2018 Operating Budget has produced the following results:
 - a. Operating revenue is at 100% of estimate.
 - b. March 2018 represents 75% of the fiscal year. Through March 2018, the Authority has utilized 71% of its FY2018 expenditure budget.
 - c. As a reminder-on February 1, 2018, the Authority approved a Budget Adjustment for the Communications and Public Affairs Manager position. The budget adjustment transferred funds between accounts and did not increase total expenditures.
 - d. The attached statement shows the adjusted total operating budget income and expenditure activity through March 2018 for FY2018.

Attachment: FY2018 Operating Budget through March 31, 2018

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 3 / 18

Page: 1 of 2
Report ID: LB170A

1000 General Fund

| | | ----- Current Year ----- | | | | | |
|----------|--------|----------------------------------|------------------|--------------|--------------|------------|-----|
| Account | Object | Description | Current Month | Current YTD | Budget | Variance | % |
| | | | | | | | |
| Revenue | | | | | | | |
| | 330100 | Contribution Member Jurisdiction | | 1,922,196.00 | 1,922,196.00 | | 100 |
| | | | | | | | 100 |
| | | | | | | | |
| | | Total Revenue | 0.00 | 1,922,196.00 | 1,922,196.00 | 0.00 | 100 |
| | | | | | | | |
| Expenses | | | | | | | |
| 410000 | | Personnel Expenses | | | | | |
| | 110 | Salaries-Regular Pay | 126,432.87 | 797,015.50 | 1,080,634.40 | 283,618.90 | 74 |
| | 130 | Health & Dental Benefits | 10,830.20 | 111,337.00 | 121,125.60 | 9,788.60 | 92 |
| | 131 | Payroll Taxes | 9,348.49 | 53,682.93 | 82,671.77 | 28,988.84 | 65 |
| | 132 | Retirement VRS | 17,499.45 | 76,985.68 | 106,337.00 | 29,351.32 | 72 |
| | 133 | Life Insurance | 2,412.05 | 10,207.01 | 13,122.00 | 2,914.99 | 78 |
| | 134 | Flex Spending/Dependent Care | 36.08 | 301.82 | 604.00 | 302.18 | 50 |
| | 135 | Workers Comp | | 1,102.00 | 1,187.00 | 85.00 | 93 |
| | 137 | Disability Insurance | 2,907.91 | 15,384.12 | 15,920.00 | 535.88 | 97 |
| | | Total Account | 169,467.05 | 1,066,016.06 | 1,421,601.77 | 355,585.71 | 75 |
| 420000 | | Professional Services | | | | | |
| | 210 | Audit & Accounting Services | | 29,720.00 | 28,300.00 | -1,420.00 | 105 |
| | 220 | Bank Service | | 147.07 | 750.00 | 602.93 | 20 |
| | 230 | Insurance | | 5,624.00 | 4,725.00 | -899.00 | 119 |
| | 240 | Payroll Services | 94.38 | 1,379.11 | 1,725.00 | 345.89 | 80 |
| | 260 | Public Outreach | | 14,717.04 | 33,000.00 | 18,282.96 | 45 |
| | 261 | Legal/Bond Counsel Services | | 1,870.00 | 25,000.00 | 23,130.00 | 7 |
| | 262 | Financial Advisory Services | | 7,292.00 | 50,611.23 | 43,319.23 | 14 |
| | 263 | Bond Trustee Fees | | 2,687.50 | 2,700.00 | 12.50 | 100 |
| | 264 | Legislative Services | 7,150.00 | 47,374.50 | 60,000.00 | 12,625.50 | 79 |
| | 265 | Investment Custody Svc | | 10,000.00 | 25,000.00 | 15,000.00 | 40 |
| | | Total Account | 7,244.38 | 120,811.22 | 231,811.23 | 111,000.01 | 52 |
| 430000 | | Technology/Communication | | | | | |
| | 310 | Acctg & Financial Report Systems | | 2,845.00 | 16,000.00 | 13,155.00 | 18 |
| | 320 | HW SW & Peripheral Purchase | | 4,554.05 | 15,306.00 | 10,751.95 | 30 |
| | 330 | IT Support Svc Incl Hosting | 1,348.16 | 12,192.84 | 16,930.00 | 4,737.16 | 72 |
| | 340 | Phone Service | 612.99 | 5,011.25 | 7,970.00 | 2,958.75 | 63 |
| | 350 | Web Develop & Hosting | 195.40 | 9,416.15 | 7,650.00 | -1,766.15 | 123 |
| | | Total Account | 2,156.55 | 34,019.29 | 63,856.00 | 29,836.71 | 53 |
| 440000 | | Administrative Expenses | | | | | |
| | 410 | Advertisement | | | 1,500.00 | 1,500.00 | |
| | 411 | Dues & Subscriptions | 62.98 | 3,413.45 | 4,590.00 | 1,176.55 | 74 |
| | 412 | Duplication & Printing | | 5,498.30 | 15,500.00 | 10,001.70 | 35 |
| | 413 | Furniture & Fixture | | 544.40 | | -544.40 | |
| | 414 | Meeting Expenses | 3,325.25 | 4,403.62 | 3,600.00 | -803.62 | 122 |
| | 415 | Mileage/Transportation | -2,549.90 | 2,378.58 | 10,950.00 | 8,571.42 | 22 |

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NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
Income Statement
For the Accounting Period: 3 / 18

Page: 2 of 2
Report ID: LB170A

1000 General Fund

| | | ----- Current Year ----- | | | | |
|----------------------------|---------------------------------|--------------------------|--------------|--------------|------------|----|
| Account Object | Description | Current | | | Variance | % |
| | | Month | Current YTD | Budget | | |
| 416 | Misc Exp | 14.95 | 29.90 | | -29.90 | |
| 417 | Office Lease | 11,237.63 | 111,676.61 | 130,515.00 | 18,838.39 | 86 |
| 418 | Office Supplies | 445.72 | 3,690.05 | 6,400.00 | 2,709.95 | 58 |
| 419 | Postage & Delivery | | 150.59 | 700.00 | 549.41 | 22 |
| 420 | Professional Develop & Training | | 6,102.54 | 14,065.00 | 7,962.46 | 43 |
| 421 | Industry Conferences | | 4,917.78 | 7,000.00 | 2,082.22 | 70 |
| | Total Account | 12,536.63 | 142,805.82 | 194,820.00 | 52,014.18 | 73 |
| Total Expenses | | 191,404.61 | 1,363,652.39 | 1,912,089.00 | 548,436.61 | 71 |
| Net Income from Operations | | -191,404.61 | 558,543.61 | | | |
| Other Expenses | | | | | | |
| 521000 | Transfers | | | | | |
| 820 | Transfer to Operating Reserve | | | 385,081.00 | 385,081.00 | |
| 825 | Transf to Equip Reserve | | | 9,000.00 | 9,000.00 | |
| | Total Account | | | 394,081.00 | 394,081.00 | |
| Total Other Expenses | | 0.00 | 0.00 | 394,081.00 | 394,081.00 | |
| Net Income | | -191,404.61 | 558,543.61 | | | |